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Broader Curbs Seen in Priest's Censure

By Roberto Suro
New York Times Service

ROME — The Vatican, in censuring an influential American theologian, has significantly expanded the area of Roman Catholic teaching that is considered to be beyond debate, according to senior Vatican officials.

The theologian, the Reverend Charles E. Curran of Catholic University of America in Washington, was forbidden Monday to teach Catholic theology. The prohibition is an effort to eliminate dissent against the church's positions on sexual morality, the Vatican officials said Tuesday.

The action establishes a precedent by implicitly extending the concept of infallibility to moral teachings, and the judgment can be viewed as opening the way for other efforts to define these teachings as incontestable, the officials said.

Under Pope John Paul II church liberals have increasingly accused the Vatican of excessive use of its authority to declare certain church teachings incontestable, and Vatican officials said they expected the decision in Father Curran's case to fuel the debate.

In censuring Father Curran, one of the strongest punishments — the ban on teaching theology — was inflicted, and one of the most powerful legal issues — infallibility — was employed. The decision was taken by the Congregation for the Doctrine of the Faith, a judgmental body on matters of Catholic belief.

An official of the congregation, who asked not to be named, said the forcefulness of the action had been prompted in part by Father Curran's popularity as a professor at the university and the substantial influence of his writings generally.

"Father Curran presented statistics showing that rejection of church teaching on artificial birth control was widespread in America in order to prove that he was in the mainstream," the official said. "But instead of helping his case, that only increased the determination to deal with him firmly."

In a prolonged examination of his views by the congregation, Father Curran maintained that he was exercising his right to "responsible" dissent when he publicly contested official church teachings on divorce, abortion, premarital sex, homosexuality and other issues, because these teachings had not been solemnly defined as infallible.

According to Roman Catholic doctrine, infallibility is a privilege awarded by God to the church, and specifically to the pope, that instills certain statements with unquestionable truthfulness. When a teaching is considered to have been put forth with infallibility, all believers are required to accept that position as a fundamental matter of faith.

The pope has the power to state that he is speaking infallibly on specific, solemn occasions. Positions generally held by all the church's bishops together with the pope are less formally considered infallible.

A major element in Father Curran's defense of his writings was that none of the church's formal teachings on personal morality had ever been officially declared to be infallible.

■ Curran Stands Firm

Father Curran, in his first public appearance since the Vatican ruling, said Wednesday that the church, not he, should change its teaching on sexual issues, The Associated Press reported from Washington.

Speaking at a news conference at

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Reuter Klostermeier/The Associated Press

At the Berlin Wall, a Suicide

An unidentified driver committed suicide, according to the West Berlin police, by driving a rented car into the Berlin Wall on Wednesday. An East German guard peers down at the wreckage.

Reagan Declares Sandinist Defeat As Possible Goal

By Bernard Weinraub
New York Times Service

SANTA BARBARA, California — Unless the Nicaraguan government seeks democracy, President Ronald Reagan has declared, the "only alternative" for the rebels there would be "to have their way and take over."

Mr. Reagan's comments, in an interview published Tuesday in the Mexican daily newspaper Excelsior, were his bluntest and most explicit to date about the ultimate aim of administration policy in aiding the Nicaraguan rebels, or "contras," as they are widely known.

In the past, Mr. Reagan and his aides have said that their ultimate aim in backing the rebels was to apply sufficient pressure on the Sandinist government to force it to make concessions, but not to overthrow it. Originally, support of the insurgents was explained as part of an effort to cut a flow of arms to guerrilla forces in El Salvador.

In Washington, a White House spokesman, Dan Howard, said the president's comments represented "no change" in policy. But he said that to justify its level of support for the contras, the administration needed "an ultimate goal," which the president stated.

Asked about the notion of seeking the overthrow of a government with which the United States has diplomatic relations, Mr. Howard said: "It's an unusual situation. Our strong preference would be to resolve differences through diplomatic and other means short of violence."

Mr. Reagan's statement on Nicaragua came in an interview conducted Aug. 14 and made public Tuesday in Santa Barbara. He is vacationing at his nearby ranch.

In the past, Mr. Reagan and his aides have indicated that they did not favor the overthrow of the government in Managua but, rather, sought to promote the democratic principles expressed in the revolution that overthrew the military dictator, Anastasio Somoza, in 1979.

At a news conference on Feb. 21, 1985, Mr. Reagan said he did not intend to "remove" the Sandinists "if they'd say 'uncle' " and agree to institute what the Reagan administration would regard as genuinely democratic changes.

At that news conference, Mr. Reagan was asked specifically if he wanted to remove the government of Nicaragua.

He replied, "Well, remove it in the sense of its present structure, in which it is a Communist totalitarian state and it is not a government chosen by the people."

Although the Reagan administration often refers to the Nicaraguan government as Marxist, Sandinist leaders say their ideology is based only partly on Marxism. They say it also is a product of their country's history of conflict with the United States, which sent troops to occupy Nicaragua early in this century and later supported the long rule of the Somoza family.

Sandinist leaders concede that many civil rights have been curtailed in Nicaragua under provisions of various emergency decrees imposed in recent years, but they have justified such measures as necessary in wartime.

They assert that their government permits a measure of political pluralism, accepts a concept of a mixed economy and practices nonalignment in world affairs.

In the interview with Excelsior, Mr. Reagan said the U.S. goal was to "negotiate the democratization of Nicaragua, to return to those principles that they had once pledged."

Responding to a question about $100 million in military and nonmilitary aid to the contras, he said that the Nicaraguan and U.S. governments had met nine times.

"What our attempt has always been in these nine meetings with them is to persuade them to sit down and negotiate the democratization of Nicaragua," Mr. Reagan said. "And in every instance, the freedom fighters had agreed with us they would lay down their arms

See REAGAN, Page 6

In the North, Self-Reliance And Unity

By John Burgess
Washington Post Service

SEOUL — Mount Paekdu towers 8,940 feet, the highest mountain in Korea. Since ancient times Koreans have viewed it as a symbol of their nation, the birthplace of Tankun, mythical founder of their race.

Today it has added significance for the 20 million people of North Korea. It is "the holy place of the Korean revolution."

It was there, schoolchildren learn, that President Kim Il Sung organized the heroic guerrilla bands in the 1930s that were to rout the Japanese colonial army. It was there in a hidden forest encampment, the textbooks say, that his son and heir, Kim Jong Il, was born one frosty February morning in 1942.

Like Tankun, the Kims were not ordinary men.

The elder Mr. Kim is an "ever-victorious, iron-willed, brilliant commander," an official biography says, "born of the spirit of the sacred Mount Paekdu." His son's first cry sang out across Paekdu's snow, a biographer recounts, "as if it were a signal for the attainment of the Korean people's aspirations."

Many Western historians believe that the Kims' exploits on Paekdu have no basis in fact. They depict Kim Il Sung as an obscure guerrilla leader who was placed in power by the Soviet troops who swept into Korea in 1945 at the end of World War II. His son, they say, was probably born in exile in Siberia.

If ordinary North Koreans ever heard that, they would scoff. To them the Paekdu legend is fact.

Through a remarkable fusion of tradition and modern revolutionary ideology, North Korea has created the world's closest thing to a monolithic society. It is 20 million people marching, with hardly a whisper of dissent, to the drums of "Great Leader" Kim Il Sung and "Dear Leader" Kim Jong Il.

It is tempting to dismiss North Korea as an absurd little fairyland trapped in some past age. Yet from near total devastation after the 1950-53 war with South Korea, it has built a standard of living far ahead of other Asian Communist states. It has made major strides in public health, education and agriculture and has virtually wiped away social ills such as drugs and prostitution.

It is also a highly militarized society — its regular armed forces have 885,000 members, Western intelligence agencies estimate. Forty thousand U.S. troops are stationed in South Korea, which the North views as an American colony pining for liberation.

In between is the Demilitarized Zone, snaking across the peninsula to form a border.

North Korea's ideological bedrock is *juche* (pronounced joo-chay), usually translated as "self-reliance." Like almost everything the North Koreans regard as a virtue, it is credited to Kim Il Sung. It is as much a state of mind as a philosophy.

It has borrowed heavily from traditional beliefs, including Confucianism, the Chinese system that has shaped much of Korean society during its 2,000-year history. The ideal state is like a well-ordered family.

Most North Koreans wear lapel buttons with the elder Mr. Kim's picture. Around the country stand imposing white statues of him, arm outstretched to the future.

The Kim effect is not all

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Korea
Coping With Change

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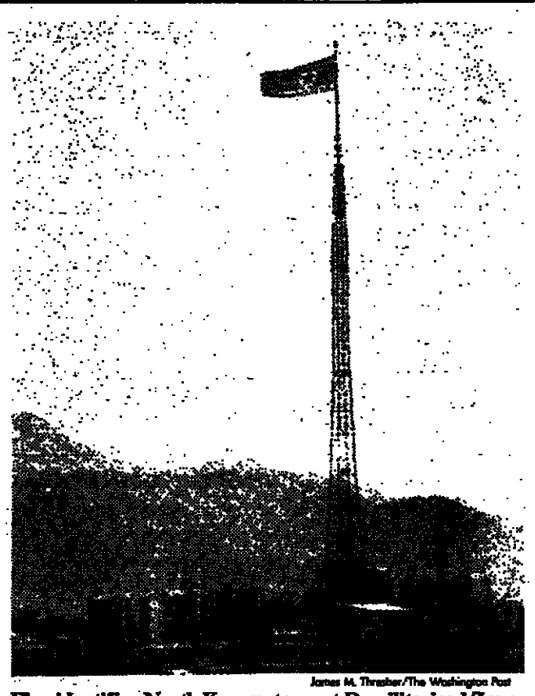

James M. Thrasher/The Washington Post

Flag identifies North Korean town at Demilitarized Zone.

State-run banks in South Korea are canceling or delaying foreign loans. Page 9.

Oklahoma Man Kills 14 Co-Workers, Self

By Owen Canfield
The Associated Press

EDMOND, Oklahoma — A postal worker threatened with dismissal opened fire in a post office here Wednesday, killing 14 coworkers and wounding at least six persons before taking his own life, the police said.

It was the nation's third most deadly attack by a lone gunman, and the worst since an assault at a McDonald's restaurant in San Ysidro, California, in July 1984 left 21 persons dead.

The Oklahoma gunman, identified by the police as Pat Sherrill, 44, was hired last year and had been threatened with dismissal for poor job performance, postal officials in Washington, D.C., said.

Mr. Sherrill was carrying at least three handguns, including two .45-caliber automatics, when he entered the post office through an employees entrance around 6:45 A.M. and opened fire, the authorities said.

They described him as a former U.S. marine and an expert marksman.

A fellow employee said Mr. Sherrill locked some of the building's doors before he began shooting.

In addition to the automatics, Mr. Sherrill carried one pistol of unknown caliber with a silencer, said a U.S. Postal Service spokesman, Lou Eberhart, in Washington.

After the shooting began, police officers surrounded the building and hostage negotiators tried to reach Mr. Sherrill by telephone, but he did not answer, the authorities said.

Federal Bureau of Investigation and police paramilitary teams entered the one-story brick building at 8:30 A.M. and found the bodies of Mr. Sherrill and 14 others.

One of the wounded was listed in critical condition with a neck wound; four were in stable condition, and one was treated for superficial injuries and discharged, hospital officials said.

There were about 80 postal workers in the building when the shooting started, and people "just

See SHOOTING, Page 6

David Longstreath/The Associated Press

A bystander tried to comfort a postal employee in Edmond, Oklahoma, on Wednesday after the post office attack.

Main Militias in Lebanon Are Turning Into Armies

Tanks and Training Transform Units

By Ihsan A. Hijazi
New York Times Service

BEIRUT — The warring Christian and Moslem factions in Lebanon have begun transforming their militias into more classical, army-style units equipped with tanks and other heavy weapons.

This development is widely viewed as a sign that a long struggle still lies ahead for control of the country, already divided by more than a decade of civil war.

Lebanon's three dominant militias, the Lebanese Forces of the Christians, the Amal of the Shiite Moslems and the People's Army of the Druze Moslems, have completed plans for creating their own armies separate from the government's Lebanese Army.

Last week, Justice Minister Nabih Berri, who heads Amal, took the salute at a military parade in the mainly Shiite southern suburbs of Beirut as 800 men in khaki uniforms and leather caps marched to martial music played by a military band. Several Soviet-built T-54 tanks and many armored personnel carriers also were on display.

The Shiites received 50 T-54 tanks from Syria last year, when Amal, which consists of thousands of militiamen, began creating its regular forces.

The People's Army has gotten 120 similar tanks from Syria and Libya. They are manned by Druze soldiers of the Progressive Socialist Party headed by Walid Jumblat, the minister of public works, transport and tourism.

That army of 3,500 was whipped into shape after it gained control of the Chouf mountains southeast of Beirut three years ago, when the Druze drove Israeli-backed Christian militiamen out of the region.

In East Beirut and other Christian areas, Samir Geagea, the Lebanese Forces commander, last week suppressed rebels who had challenged his orders that they be "recycled" into a regular force. According to local reports, Mr. Geagea will name the new force "the Free Christian Army."

The mutineers had refused to report to a garrison deep in the Christian-dominated hills northeast of Beirut for three months of rigorous training. Mr. Geagea, 37, who seized control of the Lebanese Forces in January, has established what amounts to a military academy in the village of Ghosta.

Last month, he officiated at a ceremony there during which he handed out swords to graduating

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Jean Stevens/The New York Times

An Indian woman who has been sterilized, with her children. Religious and social traditions are hampering the state's attempts to reduce the country's high birth rate.

Population Control: India Losing Battle With Itself

By Rone Tempest
Los Angeles Times Service

SULTANPUR, India — Rishi Ram Khari and his wife, Shakuntala, agree with Prime Minister Rajiv Gandhi about India's urgent need for family planning. Ideally, Mr. Khari said, the Indian family should not have more than two children.

Mr. Khari, 50, and his wife, 45, are successful farmers in Sultanpur, a village near New Delhi. They have six acres (2.5 hectares) of good land, three water buffalo, a cow and a television set. They also have 10 children, aged 8 to 28.

Their first nine were girls. In keeping with Hindu tradition and despite their patriotic belief in the need to restrict the size of families, they felt that they should have at least one son.

"We were only waiting for a boy," Mrs. Khari said. "Every time I was hoping the next one will be a boy. In this family, sometimes a husband will take a second wife if he does not have a boy."

Mr. Khari said: "It is true that the population problem exists, but I had no other solution. What Rajiv Gandhi says about a small family is right, but in our village it is necessary to have a son."

The couple from Sultanpur illustrates the essential problem in India's losing battle with itself. While many Indians feel positively about birth control, powerful religious and social traditions prevent enough of them from doing anything about it in time to make a difference.

Meanwhile, the population rushes ahead. In no other place is the arithmetic of overpopulation so daunting.

Already, one of every seven people on Earth lives in India. Every year India adds the equivalent of the population of Australia, about 15 million people. In just 14 years, India's population will be one billion, and sometime after the turn of the century India will almost certainly pass China as the most populous country on earth.

To confront this demographic nightmare, which helps keep more than half of all Indians in a state of abject poverty despite steady national economic growth, the Gandhi government is planning to institute its most ambitious population control program yet. A $3-billion campaign aimed at changing entrenched attitudes is to begin in the fall.

In democratic India, family planning is an explosive political issue. The only election defeat ever suffered by the Congress (I) Party, the party that Mr. Gandhi now heads, came in 1977 amid widespread charges of intimidation and coercion in the population control program of the time. That program was run by Sanjay Gandhi, his brother, under Prime Minister Indira Gandhi, their mother.

Rajiv Gandhi's approach has been cautious. He is trying to build a "people's movement" in support of birth control.

Except among the urban elite, the Indian family is an extended family, with many generations living under one roof.

An approach that makes sense to most Indians, researchers found, is to say that a smaller family is a richer family. Accordingly, the new government program is expected to focus on the idea that the smaller family will be able to afford better food. A large family will be por-

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Pretoria Says 2 Press Curbs Are Illegal

By David Rogers
Reuters

JOHANNESBURG — Two emergency decrees used by the South African government to bar journalists from reporting security force operations in black townships are invalid for technical reasons, government attorneys said Wednesday.

Lawyers said the surprise move came during a case challenging the government's press curbs in the Natal Supreme Court, the latest in a series of hearings that have eroded the emergency decrees imposed by President Pieter W. Botha on June 12.

The two decrees have been a serious obstacle to media coverage in black townships, where about 2,200 people have died in political violence in the last two years.

One regulation prevented any reports or comments in connection with security force actions. The other empowered the police and the army to bar the public and reporters from any areas they chose.

Lawyers said the government attorneys conceded that the two clauses were invalid because they had not been properly published under regulations governing how orders should be promulgated.

[Peter Reynolds, a lawyer representing newspapers challenging the regulations, said he expected the government to reimpose the two orders once it can publish a special edition of the government gazette, The Associated Press reported from Johannesburg.]

Lawyers cautioned reporters that there were other acts and emergency decrees that limited full reporting of unrest.

Previous Supreme Court rulings have trimmed the emergency powers by ordering that lawyers have access to detainees and by releasing some of those held.

■ Tutu's Guest List

Bishop Desmond Tutu has invited a number of anti-apartheid figures, including Senator Edward M. Kennedy, Democrat of Massachusetts, Javier Pérez de Cuéllar, the United Nations secretary-general, and the black entertainers Bill Cosby and Stevie Wonder to his investiture next month as the head of the Anglican Church in South Africa, United Press International reported Wednesday

The invitations, announced by a church spokesman, present a visa problem for the government. Stoffel Botha, the home affairs minister, said he could not "give assurance that all invited guests will have no difficulty in obtaining visas to enter South Africa."

A U.S. anti-apartheid leader called for a deadline for racial justice in South Africa. Page 3.

Robert Holmes à Court

Holmes à Court Seeking 15% Stake in USX Corp.

Compiled by Our Staff From Dispatches

PITTSBURGH — USX Corp., at one time an unthinkable takeover target, is being courted by the Australian investor Robert Holmes à Court, who in the past has unsuccessfully taken aim at such big targets as Asarco Inc. of the United States and Rolls-Royce PLC of Britain.

USX said Wednesday that a company owned by Mr. Holmes à Court intends to buy up to 15 percent of its stock, inciting speculation of a takeover bid for the biggest U.S. steelmaker.

Analysts said that USX, which is also a major energy producer, has a tough fight ahead that could deeply affect its future. The company has posted losses of $235 million so far this year compared with a profit of $365 million during the same period last year. Sales have fallen 15 percent, to $8.83 billion from $10.42 billion.

USX said in a brief statement that it received a letter from Week Resources Ltd., a part of Bell Resources Ltd., saying that Bell Resources planned to acquire directly or indirectly at least $15 million worth of USX stock, but not more than 15 percent of the outstanding common shares.

Bell Resources is Mr. Holmes à Court's investment company.

Referring to Week's plan, William Hoffman Jr., a spokesman for USX, said, "I'm not at liberty to comment further on what the company thinks about it or what it will or will not do."

Stock prices in USX jumped $1.50 to $18.87½ a share in heavy

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INSIDE

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SCIENCE

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BUSINESS/FINANCE

■ The dollar fell again because of continuing concerns about the U.S. economy. Page 13.

TOMORROW

A.L. Rowse looks at eternal Venice: In Travel.

State Is the Big Winner in Poles' Love Affair With Gambling

By Jackson Diehl
Washington Post Service

WARSAW — When the lottery drawings were about to appear on television, the welder insisted that his two-room apartment be stilled and the children be taken outdoors.

And when he received his small monthly salary of 30,000 zlotys, his wife knew that at least 2,500 would have to be set aside for bets.

Last month the fanatical gambling of Zygmunt, a lanky man of 40 from the town of Radomsko, finally paid off: He won a record jackpot of 17,115,537 zlotys, or about $107,000, from Toto-Lotek, Poland's state-run lottery.

So large were the winnings — and so resentful the public mood toward the wealthy — that Zygmunt felt obliged to ask that his full name not be revealed.

His story, however, has been widely publicized, driving home a message that most Poles already know: Whatever its commitment to socialism, Poland's state and much of its working class are hooked on gambling.

"Our observation is that this is not against the ideals of socialism," said Jerzy Borkowski, director of the state gambling company, Totalizator Sportowy. "It is a real social entertainment."

Gambling is also a major government money earner. Last year Poles spent more than $100 million seeking quick riches on Toto-Lotek and the state-run horse races in Warsaw.

Totalizator was the largest tax contributor to the state budget in 1984 and ranked among the top 20 companies in Poland in sales, not far behind the state liquor monopoly, which habitually is first.

"Isn't this better than turning to our sole competitor, which is the state alcohol monopoly?" Jozef Bester, another lottery official, asked the weekly newspaper Polityka.

Of course, not all of Poland's gambling is state-managed. As in most other areas of national life, an underground network flourishes, ranging from weekly poker games among friends to clandestine casinos.

A number of top gamblers make their living by tapping the neighborhood games of poker and dice, and one man, known to most players only as "Horse," is famous around the country for his poker skills.

Although the state games rarely offer such romance, the pools and the stakes are far larger. In Warsaw, bettors can choose from three numbers games, a lottery and two sports betting pools offering cash prizes as well as automobiles, television sets and other prized household goods.

Mr. Borkowski said that a typical bettor is a worker who spends 500 to 1,000 zlotys a week but that private tradesmen or groups of bettors who work together regularly place wagers of 100,000 zlotys or more.

"I started to get addicted to that game and can't give it up," said a letter, from "Jozef K. of Jastrowie," sent to Toto-Lotek and later published in Polityka.

Mr. Borkowski conceded that some bettors may get carried away, but he argued that the normally paternalistic Polish state need not concern itself with compulsive gamblers.

"Our advertising doesn't push people to spend the last zloty," he said. "When people write and ask us what happened to all their losses, we point out the sports facilities our revenues are building."

Many of the biggest gamblers — and losers — in fact seem to pass up Toto-Lotek's games for the glamor of the Warsaw racetrack, where races are held three times a week through the summer in a crumbling but stately pre-World War II complex.

Horse racing has a 142-year history in Poland, and the authorities kept the track and betting windows open even in the postwar years when strict Stalinist puritanism reigned in other areas of life. Today 18 state-run horse stables breed and maintain about 700 racehorses, and the 72 yearly racing days draw crowds of 15,000 to 50,000.

Among common bettors at the track, the prevailing conviction appears to be that the outcomes of most or all of the nine daily races are fixed in advance by the state stables or jockeys.

Betting thus involves a complicated process of weighing the records of horses and seeking to divine the likely twists in the prevailing odds.

"There are only two rules: You have to lose, and you can't win," said Wojciech Weiss, a mechanical technician, as he watched the races one recent Sunday.

Mr. Weiss said he nevertheless attended almost all the races and had spent five years perfecting his betting system.

"It's a challenge," he explained. "Like everything in our country."

Sudan Rebels Announce Drive on 4 Key Towns

United Press International

KHARTOUM, Sudan — Sudanese rebels said Wednesday that they have launched a major offensive against government garrisons in four key towns and called on residents to evacuate their homes.

The insurgents announced Wednesday on the radio station of the rebel Sudanese People's Liberation Army that "the High Command has ordered a tightening of the sieges on the four towns" — Wau, Juba, Malakal and Benthiu.

A fierce attack was launched on Wau and the town's barracks, the railroad and the airport were shelled, the radio said, adding that 117 government troops were killed.

The rebels said that all civilians should leave the besieged garrisons and special corridors would be left open to allow them to do so.

Meanwhile, the government branded the rebels "criminals and robbers" for shooting down a civilian airliner Saturday with the loss of about 60 lives. The government radio said that Khartoum had ruled out future talks with the rebels

The station acknowledged Monday that rebel troops shot down a Sudan Airways airliner on Saturday, killing about 60 passengers and crew members. A missile was used to bring the plane down near Malakal Airport, 450 miles (725 kilometers) south of Khartoum.

The attack appeared to have ruined hopes for a possible negotiated solution to the civil war in which the Christian-led rebels have been fighting troops from the mainly Moslem, Arab-speaking north since 1982. They demand more autonomy for the south.

In Khartoum, the state radio carried a statement Wednesday renouncing any tentative agreements reached recently in peace talks between the government and the rebels, who are led by Colonel John Garang.

The two sides had been meeting in Ethiopia about negotiations on southern conditions for ending the civil war, which now threatens to lead to a major famine.

Radio Omdurman said: "The Sudan government is no longer committed to any agreement with John Garang, a criminal who is responsible for the loss of an unprecedented number of lives."

"The government," it added, "will not sit on a platform with robbers but the way will remain open for peace for those southern Sudanese who are keen to preserve peace and unity."

The statement followed a day of demonstrations in Khartoum by crowds shouting slogans against Colonel Garang and demanding stern against the rebels.

Witnesses said that the police broke up the demonstrations with tear gas and charges with riot sticks. The Sudan News Agency said that more than 100 people were arrested.

J. Andrew Warren/The Associated Press

At Narus, in southern Sudan, a child stands with empty bowl beside a Red Cross food line for refugees of the war.

Utah, Wyoming Primary Winners Declared

The Associated Press

SALT LAKE CITY, Utah — Craig Oliver, a real estate salesman, defeated State Senator Terry Williams in a Utah Democratic primary election to choose a challenger to Senator Jake Garn, according to results Wednesday.

In Wyoming, the other state holding a primary election Tuesday, a former University of Wyoming vice president, Pete Simpson, led seven other Republican candidates seeking to succeed Governor Ed Herschler, a Democrat, who is retiring.

Mike Sullivan, a lawyer from Casper, won the Democratic nomination for governor.

He defeated State Senator Terry Williams, who said he may have lost votes because he is black and is not a Mormon in a state where less than 1 percent of the population is black and 70 percent is Mormon.

■ **Result in Georgia Primary**

Representative Wyche Fowler Jr. won 50.26 percent of the vote in the Georgia Democratic primary to win a senatorial nomination without facing a runoff, The Associated Press reported Tuesday from Atlanta.

Irish Trade Union Official Under Fire by Both Sides

By Robert O'Connor
International Herald Tribune

BELFAST — Terry Carlin knows what it's like to be in the middle.

As the Northern Ireland officer of the Irish Congress of Trade Unions, Mr. Carlin is responsible for the largest organization that draws support from both sides of the political-religious divide.

Among the 237,000 members of the congress are followers of paramilitary organizations of opposing extremes, as well as the victims of those same groups.

The 40 unions include two that represent longshoremen, the mainly Roman Catholic, Dublin-based Irish Transport and General Workers Union, and the mainly Protestant, London-based Amalgamated Transport and General Workers Union.

For Mr. Carlin, 40, who says his own religion is trade unionist, every day is a balancing act.

The congress, which predates the partition of Ireland, is headquartered in Dublin. That alone is enough to make it deeply suspicious in the eyes of some Protestants.

And Catholics have been critical of the congress for what they regard as its timidity in opposing job discrimination.

Its Belfast staff has been threatened by loyalists, who are Protestant, and bombed out of its office by nationalists, who are mainly Catholic.

Mr. Carlin has been criticized by name recently by the Reverend Ian Paisley, leader of the Democratic Unionist Party, and Gerry Adams, president of Sinn Fein, the legal wing of the Provisional Irish Republican Army.

In Northern Ireland, this kind of thing can be part of having a public profile. Mr. Carlin, who has been in his job since 1975, appears to be used to it. But lately, he has a new concern, growing out of an ominous round of direct threats to the lives of his members.

The Irish Republican Army, in its continuing effort to isolate the Royal Ulster Constabulary and the British Army, has vowed to kill anyone who carries out work for the security forces.

And the Ulster Freedom Fighters, a cover name for the Ulster Defense Association, Northern Ireland's largest Protestant paramilitary group, has responded by threatening to attack Catholics who work in Protestant areas.

The IRA underlined its determination last month by murdering John Kyle, a Protestant businessman, who, it said, had been performing work for the security forces. He was the fifth such victim within a year.

In admitting the killing, the IRA said that those who did maintenance work for the police or the British Army were part of the war machine of the British government and were legitimate targets. The organization's list included caterers, telephone workers, cleaners and vending machine suppliers.

The results of the threat have been dramatic. Dairies and retailers have stopped milk and food deliveries. Fuel dealers have cut off supplies. Garbage has piled up outside police stations. Builders have abandoned repair work on other police stations bombed by the Irish Republican Army.

Mr. Carlin noted that the warning, transmitted by telex, threatened employees of British Telecom, which provides telex services.

The message from the Ulster Freedom Fighters was contained in a videotape delivered to a Belfast television studio. It said that its list of legitimate targets included anyone who supported the IRA.

"That widens the scope," said Andy Tyrie, leader of the Ulster Defense Association, "when you consider that over 100,000 people have voted for Sinn Fein."

"It shows," Mr. Carlin said, "when within two days of each other paramilitary organizations on both sides threaten our members."

The latest Protestant threats against Catholics have surfaced at Short Brothers, the East Belfast airplane manufacturer.

The company has confirmed that time cards of Catholics employed at the plant have been destroyed. The damage was committed by a group calling itself the Short's People's Loyalist Council, which said that it is targeting IRA supporters in the work force.

Posters put up by the group in the plant have warned the management against hiring Catholics.

Short Brothers, whose 7,000 workers are about 95 percent Protestant, is heavily dependent on U.S. orders.

Due to Irish-American pressure, the company has publicly committed itself to hiring more Catholics.

With unemployment in Northern Ireland at a record 22 percent, Mr. Carlin is worried about the long-term economic effects of the threats.

WORLD BRIEFS

2 Marcos Loyalists Killed in 24 Hours

MANILA (Reuters) — Gunmen killed an opposition mayor, Jose Payumo, on Wednesday, the Philippine News Agency said. The killing occurred in Dinalupihan, in Bataan province.

Mr. Payumo was the second Marcos supporter murdered in 24 hours, but the agency said it was not known whether the two killings were linked. Felizardo Lota, a lawyer and organizer of loyalist rallies in Manila, was shot to death outside a Manila hotel Tuesday night.

The defense minister, Juan Ponce Enrile, a leader in the revolt that forced Mr. Marcos out in February, denounced the murder of Mr. Lota. "The killing should not be a cause of any irrational or violent action from any quarters," he said.

U.S. Estimates Deficit of $163 Billion

WASHINGTON (WP) — U.S. budget officials have estimated that the federal deficit will be $163.4 billion in the next fiscal year, $19.4 billion higher than the balanced budget law allows.

But the directors of the Office of Management and Budget and the Congressional Budget Office acknowledged Tuesday that a one-time-only windfall from the tax-overhaul bill might allow Congress to escape imposing a new series of across-the-board budget cuts.

The Gramm-Rudman-Hollings Act, aimed at gradually reducing the deficit until the budget is balanced in 1991, requires that Congress come within $10 billion of an annual deficit target — $144 billion in the 1987 fiscal year — or make across-the-board cuts in spending. The tax overhaul package approved by a House-Senate conference last weekend would produce $11 billion more in revenue in fiscal 1987 than the current tax system, even though the legislation is not intended to increase taxes and over the long run would produce about the same revenue as current law.

Storms Give Some Relief to U.S. South

ATLANTA (NYT) — A recent series of storms has brought the parched southeastern United States some of its heaviest rains in nearly a year, but officials said that the region's worst drought in a century is still not over.

In the last several days, torrential downpours, including those that accompanied a hurricane, have flooded streets, drowned cropland and replenished some municipal reservoirs to a point that three states have eased restrictions on water use. In South Carolina, in Charlotte, North Carolina, and in some suburbs of Atlanta, mandatory restrictions on homeowners and municipal water users have been replaced by requests for voluntary conservation.

But even with the storms, rainfall in most places remained at barely half of the normal rate for the year to date. A water official in Georgia compared this week's rains and cooler summer temperatures to "an oasis in the middle of a desert." But he warned that the months that historically record the lowest rainfall, September and October, are still ahead.

Gadhafi Meets With Ugandan Leader

AP

Moammar Gadhafi

LONDON (UPI) — Colonel Moammar Gadhafi, the Libyan leader, met Wednesday with President Yoweri Museveni of Uganda to discuss ways of strengthening relations and of countering apartheid and "Zionist infiltration," the Libyan press agency JANA said.

The agency, monitored in London, said Mr. Museveni arrived in Libya on Monday and held talks on Tuesday with foreign policy and military officials before his meetings with Colonel Gadhafi. Mr. Museveni and Colonel Gadhafi also discussed ways of strengthening relations between their two countries, JANA said.

Relations between the two countries have been strained periodically since Colonel Gadhafi supported Idi Amin, the Ugandan dictator who was overthrown in 1979.

Spain Says Chile Spied on Embassies

MADRID (Reuters) — Chile has said it will investigate an accusation by Spain that Chilean intelligence agents searched garbage from the Spanish Embassy in Santiago to obtain secret information, the Spanish Foreign Ministry said Wednesday.

A ministry spokesman said Spain believed other embassies in the Chilean capital had been spied on, but he did not confirm press reports that the embassies were those of the United States, Italy, the Netherlands, Uruguay and Venezuela.

The spokesman said the Spanish ambassador, Miguel Solano Aza, gave the Chilean Foreign Minister, Jaime del Valle, evidence Tuesday to support the accusation, and that Spain would await Chile's explanation before deciding its next step. Spain reportedly received its information from two former army corporals who defected from Chile.

France, Disney Near Accord on Park

PARIS (Reuters) — France has nearly completed difficult negotiations with Walt Disney Productions to clear the way for a giant amusement park outside Paris and should have a final contract ready by mid-September, French sources said Wednesday.

They said that a series of major problems blocking an accord had been resolved and that Sept. 15 had been set as a deadline for a final round of contract talks. France and Disney signed a letter of intent for the multimillion-dollar European Disneyland project in December but signature of a final contract, originally set for March, has been delayed repeatedly.

The initial investment by Walt Disney and its mainly French associates in the project's central theme park, "Enchanted Kingdom," has been put at about 8 billion francs ($1.19 billion). But French officials estimate the long-term investment at 45 billion francs and say the project will create more than 30,000 jobs.

For the Record

Lieutenant General Forrest S. McCartney, head of the U.S. Air Force Space Division, will become director of the Kennedy Space Center at Cape Canaveral, Florida, it was announced Wednesday. *(AP)*

North Korean soldiers started an exchange of machine-gun fire Tuesday along the Demilitarized Zone with South Korea, UN officials said Wednesday in Seoul. A North Korean radio broadcast blamed the shooting on South Korean troops. No casualties were reported. *(AP)*

An external artificial heart of French design was implanted for the first time in a 44-year-old patient Sunday, the Regional University Hospital Center at Nancy, France, reported Wednesday. *(AP)*

Australian Accord Ends Seizure of Offshore Rig

United Press International

PERTH, Australia — Three hundred thirty dismissed workers have ended their four-day seizure of a giant offshore natural gas rig after Woodside Petroleum Ltd. agreed to reinstate 300 of them.

The occupation, which had threatened gas supplies throughout western Australia, was resolved Tuesday when the two sides agreed that 14 workers whose dismissal had prompted the wildcat seizure would not be reinstated.

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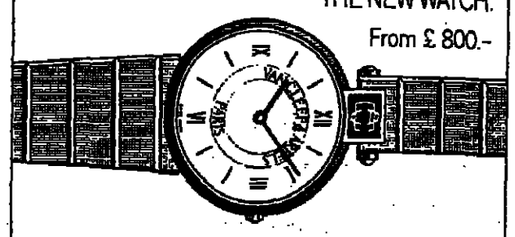

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Ellsworth Davis/The Washington Post
The Reverend Leon Sullivan

U.S. Anti-Apartheid Leader Calls for a Harder Company Line

By Ewen MacAskill
Washington Post Service

PHILADELPHIA — "I'm just a simple pastor," said the Reverend Leon Sullivan. He grinned. He has good reason to grin. From an office above a shopping mall here, the influence of this "simple pastor" stretches out to encompass black workers in the townships of South Africa and top executives in the board rooms of America.

Mr. Sullivan, a black Baptist minister and civil-rights veteran who worked with the Reverend Martin Luther King Jr., has fought apartheid for 15 years, though it is a battle in which he has been accused of being a stooge of corporate America.

He is best known for the Sullivan principles, the code of conduct he devised for U.S. companies operating in South Africa, calling on them to change their policies to promote equal rights in the workplace.

Last week, President Ronald Reagan, in a televised news conference, invoked Mr. Sullivan's name in defense of Mr. Reagan's South Africa policy. Mr. Reagan cited the Sullivan principles as one of the positive contributions the United States has made to South Africa. "This would all be lost if some people have their way with sanctions and so forth and forcing us to withdraw," Mr. Reagan said.

But Mr. Sullivan has changed his mind; he now seeks to force the United States to withdraw from South Africa if apartheid is not abolished quickly. He has set a deadline of May 31 next year: either apartheid is abolished by then or he will call for the withdrawal of all U.S. companies from the country, he said.

U.S. companies doing business there, he said, will have to practice "corporate civil disobedience" against all apartheid laws and use their legal and financial resources to help blacks gain equal access to such amenities as beaches, transport, parks and hospitals. If such efforts fail to end apartheid, it will be time to leave South Africa, he added.

To try to enforce his new policy, Mr. Sullivan said, he is prepared to try to persuade large investors — universities, states, cities and pension funds — to sell their holdings in companies that refuse to adopt it. He said the managers of $40 billion have pledged already to divest themselves of such holdings, and that he could raise that number to at least $100 billion by next May.

Mr. Sullivan said that, of about 300 U.S. companies operating in South Africa, 190 have signed the principles. These commit the companies not to segregate races in restaurants, locker rooms and the workplace, to increase the number of blacks, mixed-race "coloreds" and Asians in management, to provide more training programs for these groups and to improve the quality of life for employees in such areas as schooling, recreation and health. Compliance with the principles is monitored by an independent auditor.

No American company now operating in South Africa has offered to comply with Mr. Sullivan's new timetable.

Anti-apartheid groups in the United States, such as TransAfrica, welcome Mr. Sullivan's threat of withdrawal. They oppose the Sullivan principles, believing they give American companies a pretext for continuing to do business in South Africa.

Randall Robinson, executive director of TransAfrica, said the principles are "at best irrelevant, at worst hurtful."

"Companies are using them in a way he did not intend," he said. "Companies are using them as camouflage, pretending to be doing something when they are doing nothing."

Mr. Sullivan said his aim throughout has been the elimination of apartheid, and that he has employed whatever tactics were appropriate at the time.

"It is not my intention and never will be," he said, "to keep companies in South Africa. I could not care less.

"The important thing is that the companies be used to bring about fundamental change, because the companies through the years have been the main beneficiaries of an unjust and immoral system."

He said he does not believe that pressure from the companies will alone bring down apartheid, but sees it as one of many important forces working against the system.

"Money talks," he said. "And in the final analysis, money is going to talk in South Africa."

Mr. Sullivan said his principles had helped bring significant changes in South Africa, mentioning particularly the legalization of black trade unions, but added that they are no longer sufficient. He imposed his deadline because he feels time is running out for South Africa and that next year will be a fork in the road: Pretoria moves toward peaceful change or toward civil war.

A source at the Chamber of Commerce of the United States said corporations are "uptight" about the deadline. Most maintain it is unrealistic and that they intend to stay, because of the millions of dollars in assets they have tied up in South Africa and because they say they feel a moral commitment to continue to work for positive change.

But several company sources said concerns were tired of being caught in the middle. "In the U.S., liberals are suspicious of the companies for being in South Africa, and in South Africa the companies are attacked for being too liberal," one manager said. The application of sanctions by Congress or Mr. Sullivan's deadline could provide an excuse to leave.

Living Abroad

Reciprocity Is the Key to Acquiring A Foreign Driver's License Easily

By Sherry Buchanan
International Herald Tribune

Chris Redman, a British foreign correspondent, has a British, a Belgian and a U.S. driver's license. He got his Belgian license on the strength of his British one and only had to take a written test to get his U.S. license.

Now posted in France, he has the option of exchanging either his British or his Belgian license for a French permit.

If he were living in Italy, West Germany or Switzerland instead, he could trade his American license. But in France, the American license is best kept for trips back to the States, or for his scrapbook.

How countries go about licensing each others' drivers doesn't seem to have much to do with different road signs or driving habits. It is a simple matter of reciprocity.

Britain, for instance, accepts licenses from many countries where people drive on the right but does not accept licenses from India or South Africa, where driving on the left is among the vestiges of British colonial rule.

According to the Departmental Vehicle Licensing Center in Swansea, England, foreigners who move to Britain from countries that do not have reciprocal agreements are required to obtain a British license within one year after becoming residents. Otherwise, to be legal, a foreign driver is supposed to get a provisional license that permits driving only when a licensed driver is along.

In the United States, each state sets its own rules, and few states give foreigners special consideration.

One that does is New Hampshire, apparently the only U.S. state that recognizes a French license. That has put holders of New Hampshire licenses in a lucky position if they move to France, because they can trade their New Hampshire licenses for French ones.

Holders of New Hampshire licenses are in a lucky position if they move to France, because they can trade their licenses for French ones.

France used to honor all American licenses, accepting them in even trade for the French permit. But since March 1985, the French have required all Americans who move to France (except New Hampshire residents) to pass the national driving test within a year after becoming residents. But after an initial scare, some Americans are continuing to drive without bothering to take the French test.

"I am driving illegally," says one American based in Paris. "I've been stopped many times. But I flash my international driving license and haven't had any problems. The local cops don't seem to know or don't care that the law has changed."

An international license — available for $5 through the American Automobile Association in the United States — is essentially an authorized translation of an American license. It is useful for tourists but not permanent residents abroad.

"I was stopped by a policeman who wanted to check my lights," said another American resident of France who also is driving illegally. "I showed him my Illinois driving license. He didn't understand a word of it and let me go on."

If the policeman had decided to treat this driver as a scofflaw, it would have involved a criminal procedure with a penalty set by the French courts. Apparently there is no standard scale of penalties; each case is treated on its merits.

Some U.S. insurance companies that do business in France, such as the New Hampshire Insurance Co., are willing to write policies whether the driver has the proper license or not.

"We are insuring a lot of Americans who haven't managed to pass the French driving test just because the French insurance companies are rejecting them," says Antoine Yver, the automobile branch manager with New Hampshire, the French subsidiary of American International Group in New York.

Mr. Yver says that insurance companies in France do not have to check whether the driver's license is valid. It is up to the driver to provide the right information, but he said his company was paying claims even for drivers who were not properly licensed.

However, he said, "if they have a problem with the police because of an invalid license, they have to deal with that themselves."

Some U.S. companies, such as General Electric Co. and International Business Machines Corp., which provide cars for employees, worry about the insurance implications. They encourage their U.S. employees to take the French driving test and pay the cost of the lessons that are mandatory before taking the test.

Out of a group of 12 executives and their spouses that took the test recently, six had to take the written test again and one, after failing three times, decided to give up.

"I've driven everything from tanks to trucks," said one of the executives who flunked the written test twice and is "not that fluent in French."

Some who do take the French test believe it is useful.

"After studying for the test, I saw all kinds of road signs I had never seen before on my drive home," said Tony Freck, an executive with GE.

Tom Cruise, star of the navy-backed film "Top Gun," gives a thumbs-up sign.

Pentagon Gets Into Movie Business

Services Give Technical Aid After Approving Scripts

By Richard Halloran
New York Times Service

WASHINGTON — With movies and television films about World War II, Korea, Vietnam and other military operations apparently back in vogue, Pentagon support for such productions has become serious business.

The military services say they get into films only after long and sometimes cumbersome scrutiny that includes approval from the Pentagon's assistant secretary for public affairs.

When producers of the movie "Top Gun" went to the U.S. Navy with a proposed script two years ago, the opening dogfight between American and Soviet aviators flying high-powered jet fighters was to have been fought over land.

"No way," said Robert Manning, who takes an initial look at such projects for the Navy Department. "We said it had to be over international waters — and we insisted that the navy pilots would not fire until they had been fired on."

The producers agreed to that, along with dozens of other changes the navy insisted on, and so the navy agreed to support it.

That meant giving Paramount Pictures access to an aircraft carrier, to the Naval Air Station at Miramar, California, and to technical help. In return, the film producer agreed to pay for costs outside normal naval operations.

The Pentagon and the services have several criteria for passing on scripts. First, officials said, the film must benefit the service.

Robert B. Sims, the assistant secretary for public affairs in the Defense Department, said: "In most cases, it is in the best interest of the government to support a motion picture or television production that portrays the military services in a positive and accurate light."

The script must be authentic. The U.S. Army helped Francis Ford Coppola make "Gardens of Stone," which includes a military funeral in Arlington National Cemetery, by showing him uniforms the honor guard wore in the Vietnam era and what barracks looked like then.

On the other hand, the U.S. Air Force refused to support "Iron Eagle," about a teen-ager flying a F-16 fighter. "It was a little off the wall," an air force officer said.

The picture must be in good taste. Too much violence, sex or profanity is out.

"As soon as we start offending the mothers and fathers in Iowa and Indiana," Mr. Manning said, "we are counterproductive." Because the movie "An Officer and a Gentleman" had all three elements, the navy refused to cooperate.

Each service insists on controlling the script from beginning to end. A public affairs officer will step in to stop filming if it deviates from the agreed script. The services also screen the finished film before it is released.

With "Top Gun," filming of a catapult launching of an F-14 Tomcat fighter on a routine flight for the navy required no reimbursement by the producer.

But an F-14 flight made just for the film cost $7,600 an hour, and the flight of an A-6 attack bomber $8,600. Of the $1.1 million Paramount paid the navy for "Top Gun," $886,000 was for flight time of five types of aircraft.

The filming must not interfere with operations. In addition to military scrutiny, the General Accounting Office of Congress occasionally looks over the Pentagon's shoulder.

In a new audit, the GAO said the Pentagon should clarify its policies, standardize billing and make sure all extra costs were covered.

In "Top Gun," for instance, the auditors found the navy had failed to "charge the producer for using five navy cameras to film scenes from navy F-14 aircraft." The navy also did not charge for two months of help from a public affairs officer.

Despite the problems, navy officers said, "Top Gun" has increased public awareness of the navy and has helped recruiting.

Now, the navy has plunged into helping Paramount film Tom Clancy's best-selling novel "The Hunt for Red October," which depicts the navy tracking down a defecting Soviet submariner.

U.S. Notes Sudden Rise In Haitian Boat People

By Joseph B. Treaster
New York Times Service

PORT-AU-PRINCE, Haiti — There has been a sudden increase in the number of Haitians trying to illegally enter Florida aboard rickety wooden boats and tramp steamers, according to U.S. officials.

Since Aug. 1, 10 boats carrying a total of more than 950 men, women and children have been intercepted by U.S. Coast Guard cutters, the officials said Tuesday. The total for the year, the officials said, is 2,520 people.

The officials, noting that no Haitians had been caught trying to cross to Florida in June and July, said they had no explanation for the sharp increase.

In late 1981, after a 19-month period in which 23,000 Haitians illegally landed by boat on the coasts of Florida, the United States reached an agreement with Haiti by which the U.S. Coast Guard could intercept craft.

The owner and some passengers of one of the boats intercepted this month, the freighter Laurence, which was serving as a coastal ferry, told the coast guard that their vessel had been hijacked by 30 to 40 men armed with knives and clubs. About 270 people were aboard. The hijackers said they had taken the craft after the skipper reneged on a promise to smuggle them into the United States for pay.

Commander David Henrickson of the coast guard said it was the first report of a boat loaded with Haitians being hijacked and ordered to sail to the United States. But, he said, less than a week later two other freighters serving as coastal ferries were also reported hijacked.

He said one freighter, the Santa Clara, with about 200 people aboard, was missing at sea and that the other, the Neptune, had reportedly landed at the town of Jeremie on the western peninsula of Haiti carrying some dead.

Laurence said they left Haiti to look for jobs in the United States. Unemployment here in the poorest country in the Western Hemisphere is running at 50 percent.

After months of popular protests, President Jean-Claude Duvalier fled into exile Feb. 7, ending nearly 30 years of dictatorship by his family. A provisional government, headed by Lieutenant General Henri Namphy, has been administering Haiti since then.

In the first five months after the collapse of the dictatorship frequent street protests, strikes and some lynchings disrupted business and factory work, and 12,000 of the roughly 50,000 employees in Haiti's important light assembly industry lost their jobs.

But in the last two months the country has been relatively calm.

Mexico Holds 11 In Torture Case

Los Angeles Times Service

MEXICO CITY — The federal authorities have detained 11 state judicial policemen in Guadalajara for questioning about U.S. assertions that one of its drug agents was tortured, according to a spokesman at the U.S. Drug Enforcement Administration in Washington.

U.S. officials have asserted that Jalisco police officers tortured Victor Cortez Jr. on Aug. 13 after detaining him along with a Mexican informant, Antonio Garate Bustamante.

Morris Busby, the chargé d'affaires at the U.S. Embassy in Mexico City, traveled to Guadalajara along with a drug agency official Tuesday, according to an embassy spokesman. But the agency said no Americans were involved in the questioning.

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DOONESBURDY

The Homeless Win a Round On Sleep Ban

New York Times Service

SANTA BARBARA, California — Mayor Sheila Lodge and the city council, facing a nationally orchestrated demonstration to overturn a ban against sleeping in public, have voted to repeal the ordinance.

At a hearing Tuesday night, more than 100 people spoke out about the homeless, whose overnight presence in parks and on streets has prompted a debate that has divided Santa Barbara.

Santa Barbara had vigorously enforced the ordinance, which had barred people from sleeping outdoors from 10 P.M. until sunrise. In two years, more than 1,300 people were arrested, many of whom were jailed because they could not pay $100 fines.

After Tuesday's vote, the mayor and the council met to propose a new ordinance. Mayor Lodge, who until recently had defended the ban, shifted her position Tuesday, some said as it became apparent that Mitch Snyder, an advocate for the homeless, planned a demonstration in September.

The mayor denied Mr. Snyder had influenced her decision.

Mr. Snyder had also threatened to make Santa Barbara a target of a national tourist boycott. Some of the city's businessmen have argued that repealing the no-sleeping ordinance would harm tourism. One business owner said, "I can't make a living when people defecate in my doorway."

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OPINION

Arms Control Mumbles

Defense Secretary Caspar Weinberger may be sitting in the same chair as his predecessors, but he is speaking a different language. That is clear from a memorandum on arms control just presented to the Reagan administration by five wise men, former national security and foreign affairs officials who span decades, parties and ideology. What remains unclear is which arms control language the president speaks.

The memorandum was drafted by Harold Brown, President Carter's defense secretary, and signed by Melvin Laird, James Schlesinger, Brent Scowcroft and Cyrus Vance, advisers at the highest levels to Presidents Nixon, Ford and Carter.

The document offers no burning censure or dramatic cure-alls. This is quiet advice: The successful, mainstream policies followed by both parties for a decade should be continued; the unknown should be approached cautiously. Thus the impenetrable shield of President Reagan's "star wars" dream is nowhere among their recommendations. They know it cannot be created, perhaps ever, but at least not for decades. They call instead for a measured research program emphasizing ground-based defenses of American missile silos.

Likewise, nowhere do they support the administration's recent efforts to reinterpret the Anti-Ballistic Missile Treaty of 1972. Any "star wars" research program, the wise men say, should be structured carefully to remain within a restrictive interpretation of the treaty. And the wise men oppose abandoning the 1979 treaty, unratified but observed, limiting strategic arms.

The memorandum comes at an interesting time in the history of arms control, a moment when both the United States and the Soviet Union seem to be nourishing the sense that anything can happen. The Russians have made several gestures recently, including Monday's extension of their unilateral moratorium on nuclear testing.

Some people are willing to see President Reagan's recent response to Mikhail Gorbachev's last arms control initiative as a similar gesture, possibly putting "star wars" on the negotiating table for the first time. These seeming overtures stimulate some hopeful speculation about the possibility of a new arms control agreement.

Yet it is also possible to say that such an agreement rarely has looked more distant. The Reagan administration has amassed a remarkable pile of potential bargaining chips — medium-range missiles in Europe, a huge military buildup at home, a tripled budget for anti-missile defense — but it has done little bargaining. For more than five years, that fact has been ascribed to the instability or recalcitrance of Soviet leadership, or the pressing need not to bargain from a position of weakness.

Now it is asked, notably in Congress, what does Mr. Reagan plan to do with his long-sought position of strength? The five former senior officials feel the need to urge the president back to the mainstream. Congress is pressing for just such an approach to arms control, and events in the Soviet Union suggest a chance of achieving it. What is unclear is whether this administration wants arms control or wants to mumble. Weeks, months and even years are marching past. If Mr. Reagan is serious, it is time to speak the right language.

— THE NEW YORK TIMES.

Sanctions, Cautiously

The Senate's 84-14 vote to stiffen economic sanctions against South Africa ensures that, if the House of Representatives steps back and acts reasonably in conference next month, a strong bill will result. Certainly this outcome will satisfy a widely held belief that the white minority government has intolerably abused the Reagan administration's hope that a more accommodating approach would pay off in faster political change. But would the tougher approach contemplated by Congress persuade Pretoria that it has more to gain, or at least less to lose, by moving toward black empowerment than by resisting the black political demands that sanctions are meant to reinforce? Effectiveness is not the only test of policy, but surely it is a crucial one.

There are two general difficulties. The first is that America may now have two policies toward South Africa — worse, two partial and unclear policies. Congress can tighten the screws, but while legislators are of a mind to tie U.S. pressures to South African political responses, only a president can actually apply such a diplomatic strategy. Mr. Reagan can conceivably be forced to accept a sanctions bill — although apparently he will try to follow last year's course of imposing new sanctions on his own to preempt the harsher ones being worked up by Congress. But he cannot be forced to use diplomacy, primarily a presidential tool, in a manner of congressional choosing.

Even with a single coordinated policy, Americans would find South Africa hard to influence. The constant South African threat to meet international pressure by retreating to ethnic obstinacy is not only a tactic to hold off foreigners but also an Afrikaner political reality. It is happening. Earlier this year President Pieter W. Botha evidently was hunting in his devious fashion for a way to harness international support to a program of political negotiation and lowered violence and protest. But the support did not solidify, and the program itself frightened off his own right even while it failed to attract representative blacks; it now seems to be in abeyance.

Serious people cannot ignore that the sanctions considered by the U.S. Senate and the European Community may inflict painful costs on the intended beneficiaries, the victims of apartheid; the more rigorous sanctions approved by the House of Representatives could inflict heavier and, in our view, indefensible costs. Over time, however, sanctions can perhaps help make space for the operation of a tougher but careful diplomacy on the part of Western governments ready to use it intelligently. The prime requirement remains ever more ambitious efforts in South Africa to open up a political give-and-take discussion to which members of all racial groups will be increasingly ready to consign their common fate.

— THE WASHINGTON POST.

Other Comment

Not Above the Law

There will always be tension between the wishes (and often needs) of a democracy's espionage and security services for secrecy, and the principle that a democracy's servants should be accountable to the public for what they do. The frustration of the spies and security men is understandable: Their business is to combat people — KGB operatives, terrorists — whose own code of behavior is undiluted by considerations of public opinion or due process. Yet the security men's need for some shadowy elbowroom has to be balanced against society's interest in supervising them. The claims of secrecy are at their strongest when a democracy's spies are dueling with their counterparts on foreign soil.

Democratic states that refrain from applying their laws to their own agents make a mistake. The rule of law is one of those basic things that define what a democracy is. Some means can justifiably be bent for the sake of a good end, but no reason of state, even the protection of democracy from its enemies, justifies the subversion of one of the essential features of democracy. The Israeli judge who dissented in the Shin Beth case said that unjustified pardons in the matter of murdered Palestinians were "a danger to the democratic character of our state." It is a warning worth thinking about, and not just by Israelis.

— The Economist (London).

It *Is* a Laughing Matter

The president, the vice president, the cabinet and the White House senior staff are submitting to voluntary urine tests, and not one journalist has burst out laughing in the faces of these leaders of the free world. Drugs are no laughing matter, but this response to the drug dilemma is nothing but a laughing matter. It is, we are told, supposed to set an example for the rest of us. The example it sets is that the way some grown men and women respond to a genuinely serious problem is to make fools of themselves. Does anyone in the known universe contend that drug use has spread to the inner councils of the White House?

— Syndicated columnist Jeff Greenfield.

Sudan: Those Who Suffer

The military stakes of the show of force between the North and the South [in Sudan] appear to have pushed into the background the efforts to help the millions of people menaced by hunger in the country's South. More and more, the two opponents use the weapon of hunger to obtain military gains. Khartoum's forces do not hesitate to apply the "scorched-earth" policy in rural zones that back the rebels, and the latter frequently use economic blockades to break the resistance of the forces that oppose them. Under these conditions, it will become more and more difficult to route international help to the suffering populations. These, again, will be the main victims of a conflict that is beyond them.

— Le Monde (Paris).

America's Wealth Gap

The federal government recently quantified some things that have long been obvious about the gap between the rich and the not-so-rich in American society, and the implications are ominous. Whites are far wealthier than blacks. Households headed by men are wealthier than those headed by women, and married couples are richer than single people. White Americans are 10 times wealthier than black Americans. Hispanics fare poorly by any measure.

A house divided against itself cannot stand, warned Abraham Lincoln, who was speaking primarily about politics. But a house that is sharply divided economically may falter as well. Opportunities for the disadvantaged in American society may arguably be greater now than ever before, yet the report shows that something still is wrong, and its figures are a cause for worry.

— The Hartford (Connecticut) Courant.

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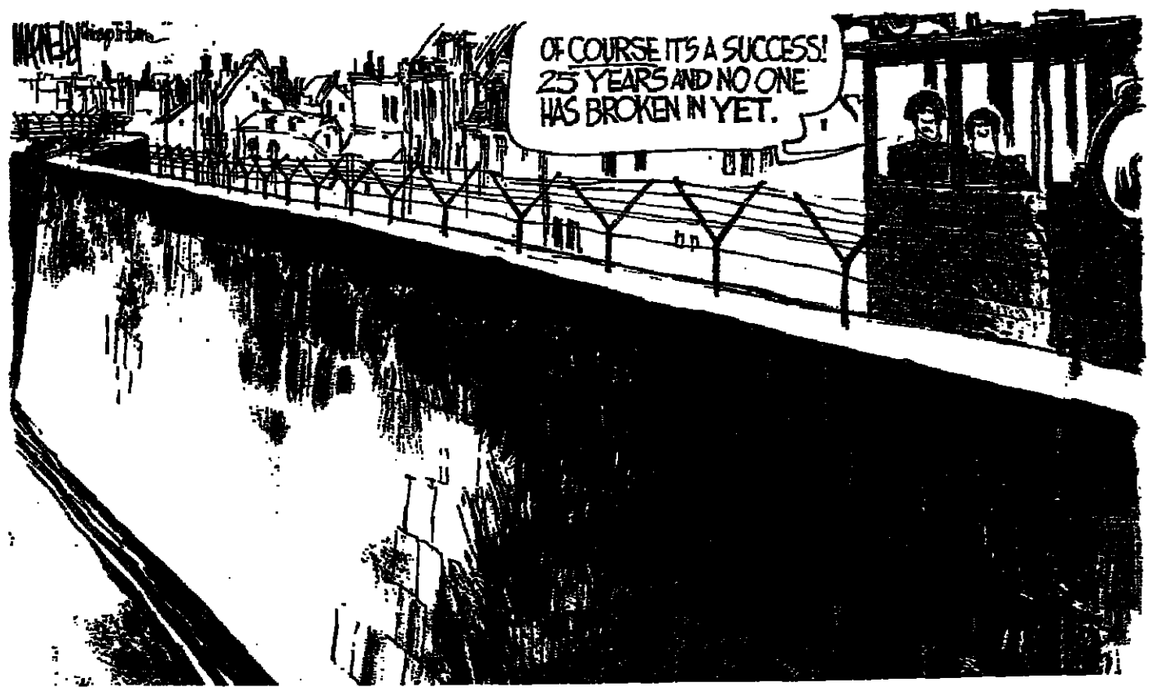


Better Ways To Alter the Warsaw Line

By Milan Svec

WASHINGTON — Until a few weeks ago, General Wojciech Jaruzelski's Polish regime had been displaying a new hard line, the best examples being the arrests on May 31 of Zbigniew Bujak, the chief of Solidarity's underground, and of other Solidarity activists. These occurred before the recent party congress and may have been directly related to General Jaruzelski's wish to strengthen his hand with hard-liners.

This evidence of a new hard line was accompanied by another downturn in American relations with Poland, forcing close observers of the Polish scene to conclude that it was possible that the worst for the opposition, the people and the church in Poland, as well as for Polish-American relations, might be yet to come.

But since then there have been positive signs. The conditions exist for an improvement in the Polish domestic situation. If the West does not want a further weakening of its influence on Poland, new approaches must be tried. It is not too late to hope that a variation on the old carrot and stick policy, a policy more responsive to the regime's actions, could lead to major improvements.

The central question is whether the regime's spring crackdown suggested a long-term policy, with some short-term deviations, or whether it was a tactical maneuver in connection with the party congress.

At party congress time, leaders usually are more vulnerable to domestic criticism. In Western eyes the Jaruzelski regime rightly appears very oppressive, and its responsibility for the crackdown on Solidarity must never be forgotten. Nevertheless, hard-liners still regard the government's policies as unduly permissive and certainly more liberal than those of most East European governments.

The West must be more responsive to Jaruzelski's actions if it is to preserve its influence in Poland.

There are reportedly close to 1,000 churches under construction in Poland today, and another visit to Poland by Pope John Paul II is being planned. Nowhere in the Soviet bloc is the church allowed to play such an important role. The general may have found it difficult to explain to the hard-liners at the congress why the United States is still denying Poland most-favored-nation tariff status although it was granted to his predecessors, who were in many ways less tolerant, and to the incomparably more oppressive and church-destroying Ceausescu regime in Romania.

Liberalized procedures for travel abroad introduced by Polish authorities in 1984 are unmatched in any Communist country except Hungary.

A number of underground Solidarity newspapers are still being published. This could be explained either by General Jaruzelski's loss of total control at home or by his hope of getting something in return. If the reason is the latter, he cannot have been encouraged by the very modest trade credits granted by West Germany, Britain and Belgium.

The general may have believed the stakes in his relations with the West were insufficient. If so, with the congress approaching, he had little to lose at home by adopting a hard line.

But General Jaruzelski emerged from the congress as a clear winner. This means he can be more forthcoming toward his domestic opposition and the West if he so chooses. He has expressed an interest in better relations with the United States. The government recently freed from prison hundreds of people, including some top Solidarity activists, and suggested that more releases are likely.

Western countries must be more responsive to General Jaruzelski's actions if they want to preserve their influence in Poland. The West must more clearly define in what situations it will use not only the stick but also the carrot, and what the carrot will be — especially now, when there is so little left of the stick. Such an approach would enable General Jaruzelski to demonstrate that possible deviations from Communist orthodoxy can yield tangible benefits. But in case of continued intransigence he will lose any convenient excuse for tough actions and face even deeper international isolation.

Fusion Energy for Warmer East-West Ties

By Robert W. Conn

LOS ANGELES — In their joint communiqué at the Geneva summit meeting in November, President Ronald Reagan and General Secretary Mikhail Gorbachev called for "the widest practical development of international cooperation" in obtaining fusion energy, which is essentially inexhaustible, for the benefit of mankind. The topic of fusion energy is likely to come up again at the Washington summit meeting tentatively being planned for later this year.

Why fusion, and why now? Fusion energy is the process that heats the sun and all other stars. Research into the science of fusion has been going on for more than 35 years, yet practical fusion power has been a very tough nut to crack. Advances have been made to achieve sun-like conditions of 10 million to 100 million degrees, first in one country and then in another.

In the 1960s Soviet scientists developed the Tokamak, a kind of fusion reactor consisting of a doughnut-shaped device using magnets and vacuum systems; it proved especially promising for confining extremely hot gases known as plasma.

The concept was first suggested by Andrei Sakharov and Igor Y. Tamm in the Soviet Union in the early 1950s; results in the late 1960s were so positive that the United States shifted its own program a few years later to concentrate on the Tokamak approach.

The oil crisis led to increased funding for major fusion research in the United States, the Soviet Union, Europe and Japan. Countries committed millions for the construction of fusion-power machines. Europe and Japan were particularly motivated because of their lack of oil and coal. The cost of each major Tokamak fusion-power machine ranges from $300 million to $1 billion. Now these machines are operating, and significant advances are being achieved.

This month Princeton University's Plasma Physics Laboratory reported results that bring us closer to the end of the experimental physics roadway. Scientists achieved temperatures of 200 million degrees centigrade in a controlled manner, with excellent insulation against the heat escaping across the magnetic field. The Europeans, with their machine known as JET (Joint European Torus), also have achieved high temperatures — although not quite at the level of the U.S. device. The Japanese and Soviet programs are making advances as well. The next big challenge will be the hard engineering effort required to create practical fusion power.

Fusion energy can be an attractive energy source. The fuel can be derived mainly from water, so it would be readily available in essentially unlimited amounts. The fusion process involves nuclear reactions, yet it has potentially significant safety and environmental advantages over fission nuclear power.

The next major step required to develop fusion energy will bring us face to face with the hard technical realities of engineering a practical fusion-power machine. This will be a complex task. The facility itself could cost as much as $3 billion, and take six to 10 years to construct. At present the United States, Europe, Japan and the Soviet Union are all at roughly the same level of development. This is why Mr. Reagan, in his report to Congress after the Geneva summit meeting, said that he and Mr. Gorbachev had agreed to "advocate international cooperation to explore the feasibility of developing fusion energy." Such an effort would provide an excellent way to share the costs and risks of development.

One major objection to this type of joint effort would be the concern over technology transfer. Yet some of the most important fusion technologies were first developed in the Soviet Union. In areas such as computers, the best solution is to ask the Soviets to develop their own technology. They are capable of the task.

Another issue is that America would be sending resources, particularly money, to other nations at a time when its own economy can ill afford it. In such a project it would be necessary to establish a joint scientific team at a common location. Costly technical systems could be manufactured entirely by a particular partner and delivered to the project site. Thus a roughly four-way split of financial responsibilities could be achieved, and the bulk of each partner's funding would remain within its own economy.

Now is the time for the United States and the Soviet Union to exercise their political wills. They can agree first to design jointly a fusion-engineering machine, and second to undertake its construction and operation. The United States should act in concert with its European and Japanese partners to achieve a four-party project. Mr. Reagan and Mr. Gorbachev have the opportunity to initiate this enterprise at their coming summit meeting. They should seize the opportunity and commit the money, time and talent necessary to begin the project.

A fusion-engineering project of this scope will require a mixing and bonding of people and talent to a degree never attempted between East and West. It provides a unique opportunity to work together. Perhaps more than fusion energy can flower from such an undertaking.

The writer, a professor of engineering and applied science, is co-director of the Center for Plasma Physics and Fusion Engineering at the University of California, Los Angeles. He contributed this comment to the Los Angeles Times.

Mars 1999: A Chance for Cooperative Discovery

By Brian O'Leary

MANHATTAN BEACH, California — Mars beckons. Photographs taken from unmanned Mariner and Viking spacecraft orbiting the planet show dried-up river beds, huge volcanoes and grand canyons that "cry out for exploration," in the words of the author Carl Sagan.

Earlier epochs on Mars appear to have been Earth-like, with abundant water on the surface. This suggests a tantalizing possibility of finding evidence of life, perhaps in the form of fossils. It has even been suggested that features on Mars resembling a huge face and pyramids could have been created by an intelligent civilization. Confirmation of that would revolutionize our understanding of our origins and role in the cosmos.

We must check this out. One attractive concept for doing so is to send humans to Phobos or Deimos, the tiny moons of Mars.

The scientific and economic benefits of a manned Martian expedition are incalculable. Every two years the alignment of Earth and Mars gives us an opportunity to go to Phobos or Deimos for even less fuel cost than to our own moon. Because the moons of Mars have little gravity, the amount of fuel required to get there and back is only half that of a round trip to the Martian surface. The likelihood of water on the moons suggests the possibility of refueling spacecraft with oxygen and hydrogen.

Unmanned rovers controlled by astronauts on Phobos or Deimos would provide far more data than would similar systems controlled from Earth, offering a much greater chance of finding signs of life.

Studies suggest that manufacturing fuel and other products from extraterrestrial resources could open the way to an explosive space renaissance free of the Earth's gravity.

If these rationales are not enough, political events may decide how and when we go to Mars. With the prospects of reviving the U.S.-Soviet agreement on cooperation in space, we see on the agenda such proposals as a joint unmanned mission to Mars and a possible joint manned mission by 2010. That may be too late.

The Soviets already are preparing an unmanned probe to Phobos in 1988, possibly as a precursor to a manned mission. The president of the Soviet Academy of Sciences, Anatoli Alexandrov, has proposed a mission to Mars with a large crew of cosmonauts during 1998-99. Are the Soviets diverting America toward cooperating in the unmanned arena while they quickly build up to a far more exciting human mission to Mars?

American space leaders and the president pay lip service to good ideas for the future in space, but there is no agreement, focus or political clout behind what they are saying.

President Reagan has a historic opportunity to set as a national goal a human landing on one of Mars's moons and a return to Earth in this century. America can cooperate with the Soviets, or compete with them.

If we can cooperate, the two nations could launch separate spacecraft in 1998 that would fly toward Mars alongside each other, each as an emergency backup for the other and as an opportunity for crew exchanges during the tedious 22-month round-trip. The two nations might participate in a joint sortie from Phobos or Deimos to the Martian surface, using a small spacecraft similar to the Apollo lunar module, with one astronaut and one cosmonaut on board.

The return to Earth would occur in November 1999, in time to celebrate the turning of the millennium and (let us hope) complete nuclear disarmament — a goal recently proposed by the Soviet leader Mikhail Gorbachev.

Mars 1999, as I call the concept, has several advantages over other missions. It would be less risky, could be done sooner and would be consistent with current NASA budgeting. Because of the low fuel consumption and the near-term availability of the necessary technology, engineers have estimated that the cost of the mission would be about $20 billion — less than half the cost of a direct trip to the Martian surface, and a tiny fraction of the cost of weapons programs such as "star wars." As a bonus, the 1998-99 launch opportunity includes a swing past the planet Venus.

We can develop the required technologies if we start now. Compared to eight years for completion of Apollo from the setting of the goal, we have 12 to extend our reach to Mars.

The writer, a former NASA scientist-astronaut, is senior scientist at Science Applications International Corp. in Manhattan Beach. He contributed this to the Los Angeles Times.

A Soviet Lead in Space? The Facts Belie It

By Paul B. Stares

WASHINGTON — To those who recall the period just after the launching of Sputnik in 1957, the current soul-searching over the U.S. space program must seem like déjà vu. Not only have we been told that NASA is in bad shape, we now learn that the United States has relinquished its lead in space technology and fallen "dangerously" behind the Soviet Union. Clearly, much of the criticism is justified, but to raise the specter of Soviet superiority is entirely inappropriate.

Senator John Glenn, the former astronaut, said recently that "we're dangerously close to being in a perilous situation" with respect to the Russians. The British publication Jane's Space Flight Directory has claimed that "the Soviets are so far ahead of the United States in space experience that they are almost out of sight." To anyone knowledgeable about U.S. and Soviet space technology, these allegations are spurious at best, and pernicious at worst.

A superficial examination of standard indicators of space activity can suggest that the Soviets are ahead. The Soviet Union routinely outlaunches the United States, outstays it in space and probably outspends it. But a deeper look belies this.

Take the "launching gap" first. There is a large disparity. In 1985 the Soviets conducted 98 space launches and the United States a meager 17. But even the Defense Department, which is not averse to inflating Soviet capabilities, admits that the Soviet launch rate "is necessitated primarily by the shorter system lifetimes and poorer reliability of most Soviet satellites." More than a third of the Soviet satellites launched last year were for reconnaissance. These lasted on average about three weeks. In contrast, the current generation of U.S. photo-reconnaissance satellites, which have been in operation since 1976, last nearly three years.

Because of geographical and technical factors, the Soviets also must launch more satellites to get what may not even be the same level of service as their U.S. counterparts. U.S. space systems often perform more than one task, while Soviet satellites generally are confined to a single mission. The Soviet program also consistently suffers more failures each year, which are rarely acknowledged. With all this effort just trying to keep up with the U.S. space program, it is not surprising that the Soviets probably spend more.

The Soviets do possess a diverse and impressive launching capability. But it should not be forgotten that the workhorse of their space program continues to be the family of boosters that was first used to launch Sputnik in 1957. And for all the shortcomings of the space shuttle, which the Soviet Union has long held in awe, Moscow has yet to launch its own version.

Finally, much is made of the disparity in time spent in space. Since the United States abandoned prolonged manned space flight in the 1970s, the Soviets have clocked a lot of hours in space. Doubtless they find such activity useful. Yet many studies in the United States say it is difficult to justify the investment necessary to sustain life in space when automated systems can do most of the jobs performed by man. Although America hopes to launch its own space station in the 1990s, many still question whether this is a good way to spend NASA's scarce dollars.

None of this is reason for complacency. Clearly, if America wants to maintain its lead, it must reassess how it launches payloads into space, the priorities it assigns certain projects and missions (especially the Strategic Defense Initiative), and the overall direction of the space program. Blatantly misleading pronouncements about Soviet superiority in space are of no help.

The writer, a research associate at the Brookings Institution, contributed this comment to The Washington Post.

Space Shuttle: The Real Driving Forces

SOMETIMES it's those little things buried in a news story that underline the naïveté of a previously held notion. An example was found in the recent stories about President Reagan's deliberations over whether to spend $2.5 billion to build a fourth space shuttle.

Many Americans probably assumed that Mr. Reagan and his advisers were pushing the shuttle as part of a noble quest to explore space, expand the horizons of human intelligence and push scientific skills to the limit. Apparently not. It seems that the president's main concern was the possible impact that delaying construction of the fourth shuttle could have on his Strategic Defense Initiative, also known as "star wars."

Money and the military are the forces driving the shuttle program in the Reagan era. Exploration of outer space and basic research are secondary.

— The Salt Lake Tribune (Salt Lake City).

IN OUR PAGES, 75 AND 50 YEARS AGO

1911: A Dog's Day

LONDON — Every dog has his day, they say, and this is surely the day of every dog. Never in all the long history of comradeship between man and dog has there been a time when the canine race was held in such high regard, when every care is taken by millions of dog-lovers to secure the comfort and well-being of man's most faithful friends. The Protection of Animals Bill, which has just received the Royal Assent and now passes on to the Statute Book, marks a very decided advance in public opinion on matters affecting animals, when compared with that attitude of indifference prevailing 30 years ago. The Act secures the prevention of revengeful treatment of animals after a conviction of an owner for cruelty, and provides a deterrent to the cruel treatment of performing animals.

1936: Franco's Hopes

IN THE FIELD NEAR BURGOS — With the civil war stalemated on the three northern fronts — San Sebastian, Saragossa and in the Sierra de Guadarrama — the insurgents and the loyalists turned [on Aug. 20] to a new battlefront between Granada and Malaga, where General Francisco Franco hopes by combined air, sea and land attack to wipe out the last government positions in the south. The fall of Cartagena into the insurgents' hands opened up to General Franco the whole of Eastern Andalusia. But Malaga, only 25 miles from Franco's sea lane across the Straits of Gibraltar at Algeciras, is a constant menace to his rear and to his source of troops in North Africa. There is the impression here that the fate of the whole civil war may be staked on the impending battle at Malaga.

OPINION

Tax Reform: A Feather in Reagan's Cap

By Robert J. Samuelson

WASHINGTON — Tax reform may stand with inflation's decline as Ronald Reagan's greatest triumph.

The promise of a tax system with lower rates and a broader tax base is faster economic growth, more efficient investment and less tax avoidance. But the tax changes are so sweeping that all forecasts of economic effects, for good or ill, are suspect. Mr. Reagan's real triumph is political: A cumbersome system that had become a breeding ground for cynicism is being modernized. It is a victory for better government.

There are, of course, plenty of complexities and compromises in the new tax bill. But, for all its flaws, it is a radical and welcome shift in tax policy.

Reagan has achieved his greatest successes not by shrinking government but by making it work better.

It reasserts the income tax's primary purpose as a collector of revenues, not as a tool for social and economic engineering. For 40 years the drift had been the other way. The tax system became a patchwork of deductions and credits promoting everything from retirement savings to low-income housing to day care. Many of these purposes are worthy, and all have their constituencies, but collectively they made the tax system more inconsistent and unfair.

The new law will leave many tax preferences, but its lower rates mean that they are worth less. Someone in the top tax bracket making a dollar's charitable contribution will save 33 cents in taxes, not today's 50 cents. The same logic applies to all remaining tax preferences.

In a narrow sense this package of lower rates and fewer preferences advances Mr. Reagan's agenda of less government and more individual choice. Conferring tax breaks centralizes huge power in Washington. These decisions are an awesome instrument for rewarding or punishing specific groups.

More fundamentally, tax reform helps restore government's reputation. The tax system is the government program that affects more citizens than any other. When it seems to operate badly, it erodes public trust in government.

The importance of tax reform is that it breaks a vicious circle that seemed unbreakable. The more preferences multiplied, the more cynicism they engendered. Their proliferation triggered an understandable scramble that seemed to entrench the system further. Everyone wanted a tax break, so there was a rush to exploit old ones and create new ones.

The corollary now is that tax reform will create winners and losers. As the House-Senate conference worked on the legislation, dire predictions were made. The loss of tax incentives would hurt business investment; charitable giving might drop 20 percent; rents might rise 15 percent in five years. Some of this may happen, and some will not. People and institutions adapt to change in intricate and unexpected ways. But the predictions emphasize how much the tax code has insinuated itself into the nation's social and economic fabric.

The new law may produce economic gains. It embraces "supply side" economics by cutting high marginal tax rates that are said to deter work and risk-taking. It also would reduce the sort of wasteful investment, done for tax write-offs, that has created today's office-building glut. The Council of Economic Advisers thinks that the new system might raise American economic growth by 0.25 percent a year; in a decade that would add $100 billion to the economy's annual output.

But all forecasts are shaky. No one can predict how tax reform's myriad changes will interact. True, investment may suffer from the loss of tax incentives. But reducing tax subsidies for borrowing will probably mean lower interest rates. This in turn might reduce the dollar's exchange rate by making U.S. securities less attractive to foreigners. These changes would promote investment by reducing borrowing costs and increasing the international competitiveness of U.S. companies.

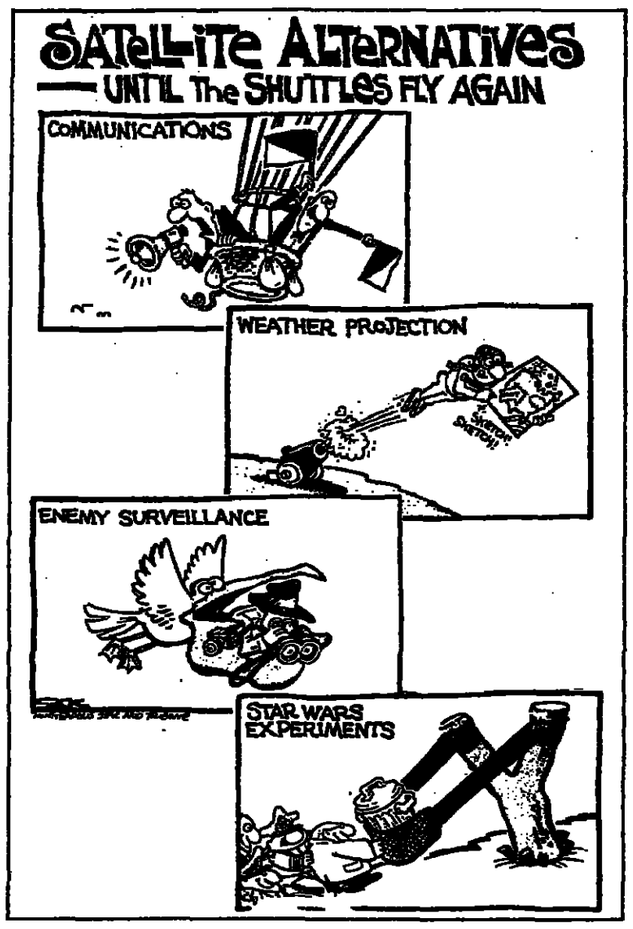
It is being said that Congress will gut reform in a few years with new tax breaks. Maybe, but that will be tough. Since 1950, the income tax burden (personal and corporate) has remained roughly stable, between 10 percent and 12 percent of gross national product. Breaks grew because, as inflation and higher incomes pushed people into higher brackets, Congress did not proportionally change tax brackets and the personal exemption. It stabilized the burden with new tax breaks. Now brackets and exemptions are being adjusted ("indexed") for inflation. Granting large new breaks means eliminating old ones or raising overall taxes. That is not appealing politics.

There are intriguing parallels between Mr. Reagan's two major achievements: reforming taxes and reducing inflation. He initiated neither. Federal Reserve Chairman Paul Volcker crushed inflation, and the first major tax reform bill came from two Democrats, Senator Bill Bradley and Representative Richard Gephardt. But Mr. Reagan made both happen. His support sustained Mr. Volcker's austere policies. If he had not embraced tax reform it would have died. These issues have a common theme that made them naturals for Mr. Reagan. High inflation and complex taxes interfere capriciously with people's lives, and government controls both.

Therein lies the irony. Ronald Reagan has achieved his greatest successes not by shrinking government — his avowed purpose — *but by making it work better.*

His record, of course, is spotty. The budget deficits are a huge blemish. But they affect most Americans only indirectly, whereas inflation and taxes touch people directly. In 1980 almost no one thought that inflation could be mastered or taxes reformed. If people are more confident today, it in part reflects a sense that government can govern. Mr. Reagan showed that choices, often painful, could be made for larger national gain. On the record so far, he will leave government stronger than he found it.

Newsweek.



Language Guerrillas: How They Singularized the Media

By Alfred Balk

NEW YORK — One morning some months ago I awoke to find that without changing jobs or otherwise lifting a finger I had been vocationally reclassified. After years of being a member of "the press" I had been recycled into "the media." The Bureau of Language Modernization, Simplification and Obfuscation had struck again.

It is a clever operation. You will not find it listed on a building lobby register or in the phone book. But it is there.

Where?

It is here in New York, on or near Madison Avenue, the global heart of the taste-changing business, where the most

MEANWHILE

famous of the era's exercises in bad grammar — e.g., "Winston tastes good, like a cigarette should" — originated.

Like Newton with his apple, I discovered the bureau's existence quite by accident. "Media" was the key.

Pondering the word's sudden arrival in the linguistic mainstream, I remembered a visit to an advertising agency. There I had seen a department called "Media." All agencies have one. Its function is to analyze and recommend alternative outlets for clients' advertising. Given choices among billboards, coupons, print and broadcasting, agency operatives somewhere must have concluded that "press" was part of "media."

The rest could be deduced easily.

With whom do agency people principally deal? With other advertising practitioners, "media" sales representatives, statisticians, sports and entertainment stars and the like. Are these people renowned for scrupulous English?

The pieces fit. Here is a nest of linguistically casual folk who, without professional penalty, are free to speak and write ersatz English. Then, like so many mosquitoes, they scatter and spread the infection wherever resistance is low. Nowadays that is almost everywhere.

These permissive linguists, then, did not need a formal organization. There was nothing malicious about it. Armed with the good intentions of the righteous they simply went about their business, which was to give the complexities of language a half-life.

In so doing they have achieved a language guerrilla's daily double: subversion of both vocabulary and grammar.

In genuine English, as opposed to ersatz, subjects and verbs are either singular or plural, and only likes can be paired. The word "media" is the plural of "medium" and thus requires a plural verb. So what verb form does the bureau promote? You guessed it: the singular.

Not surprisingly, I found signs of bureau success early and often in sports. Last fall, discussing speculation over who would win the Heisman Trophy, the University of Iowa football coach, Hayden Fry, said, "The media has taken this totally out of proportion."

Gossip columns were quick to surrender. A column called "Personalities" in The Washington Post carried this subheading: "Royal Watch or the News Media Gets Its Revenge."

Magazines likewise collapsed: A report in Newsweek a year ago advised, "The media has a habit." An editorial in *The Nation* warned, "*The media is providing* drenching coverage."

Television news capitulated. The president of NBC News, Lawrence K. Grossman, was quoted in The New York Times as saying, "Forces in South Africa are so basic ... *that it is not the* media that has made them." And the CBS News president, Van Gordon Sauter, told The Litchfield County Times, "The media is discovering the media."

Book reviewers faltered. One criticized "the news media's failure to examine its own performance."

Even press — er, media — trade organs have unfurled white flags. Editor & Publisher, en route to becoming a consistent perpetrator, carried the subheading last November: "Media gets warm reception." And the Bulletin of the American Society of Newspaper Editors declared in its May-June issue: "The greatest error will be made if the media does not learn from this disaster."

How true.

The writer is consulting editor of World Press Review. He contributed this comment to The New York Times.

LETTERS TO THE EDITOR

Russian as It Is Spoken

Regarding the Language column "Ciao, Tovarish; Hello, Grazhdanin," (Aug. 4) by Serge Schmemann:

May I add the following to Gospodin Schmemann's amusingly instructive article about aspects of contemporary Russia. I remember that some years ago an attempt was made to revive the usage of *sudar* (sir) and *sudarinya* (ma'am) when addressing strangers. But the idea did not catch on, presumably because of the "feudal" overtones and the archaic nature of these terms.

Mr. Schmemann might have mentioned that the appellation of people by a combination of the first name and the father's name, or patronymic, is proper and courteous not only between colleagues and all-but-intimate friends, but also between near-strangers. On his walkabouts, Mr. Gorbachev is quite naturally addressed as Mikhail Sergeyevich and not as Comrade General Secretary. One trouble with this civilized and democratic practice — unique to Russia in this particular form — is the difficulty (at least for me) of remembering the unending variety of patronymics.

As to the intrusion of Russianized foreign words, the technological revolution had, of course, a big impact on language everywhere. "Know-how," for instance, does have a rather long and clumsy Russian lexicographic equivalent, but I have seen the term frequently transliterated into Cyrillic. Conversely, Russian terms such as "sputnik" have been absorbed by other languages.

E.M. CHOSSUDOVSKY.
Dublin.

A Sense of Racism

Regarding the report "In Europe, Blacks Find Racism and Isolation in City Ghettos" (Aug. 7):

James Markham quotes John Rex of the University of Warwick in England as saying that "there is a much stronger sense of racism here than in America." The statement was an explanation of why blacks in Western Europe — in this case, the Netherlands — are not undergoing the three generations of assimilation that took place among immigrants in the United States.

Either Mr. Markham or Mr. Rex compared apples with oranges — white European immigrants in America with black immigrants in Western Europe. Had they compared blacks in Europe with blacks in America, they would have found that racism in America is as strong as racism in Europe, if not stronger. A root cause of social and economic problems in the United States is the fact that, because of the high level of racism, a disproportionate number of black Americans were denied the opportunity to undergo assimilation at a time when it would have been most possible.

It is my impression, as a black American social and behavioral scientist who has traveled in Europe on several occasions, that racism — at least at the superficial level — is not as pervasive in Europe as in America. For example, in America, usually no one will take a seat on the train next to me until no others are available. In Europe, people generally take the first available seat with total disregard for the race of the person next to them. Indeed, a number of black American artists, writers and scholars have "escaped" to Europe to avoid the heavy burden of racism in America. This is not to say that we have not made some progress, but we have a long way to go, and we are probably still far behind a number of European countries in our racial attitudes and behaviors.

JAMES P. COMER, M.D.
Yale Medical School,
New Haven, Connecticut.

'Subsidizing Savagery'

Regarding the opinion column "Reagan's Policies Subsidize Savagery" (Aug. 4) by Anthony Lewis:

Kudos to you for printing Mr. Lewis's excellent column. The Reagan administration is supplying Jonas Savimbi with arms, including one of America's most modern weapons, a hand-held anti-aircraft rocket — and this for a force that has bragged about shooting down civilian airliners! Is Mr. Savimbi grateful to America for such aid?

If so, why does he attack American installations in Angola, including Chevron's refineries and pipelines? Are Conoco's next? Why does the administration have such a problem in distinguishing *friends from enemies, good from bad?*

RICHARD P. WILSON.
Mobile, Alabama.

Same-Year Service

I have just received a statement from Citibank in New York City. It was sent *airmail*, 29 days ago. Is this a record?

Mrs. ANDREE G. DUFFY.
Royal Tunbridge Wells, England.

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KOREA: *A Regimented North Forges Progress Behind Its 'Great Leader'*

(Continued from Page 1)

explained by Confucianism, however.

Where that system does not fit, it is discarded. Hereditary succession is anathema to Confucian principles of legitimacy through merit. So are statues and self-aggrandizement; the ideal ruler is supposed to be humble, willing to learn.

North Koreans say there is no cult of personality, only the heartfelt outpourings of a people restored to dignity.

"He has led us along the correct path. That's why I follow him. Each time tremendous goals were achieved." That, says a North Korean living in Tokyo, is what the average person would say about Kim Il Sung.

South Korean officials assert that there are concentration camps near the Chinese border where hundreds of thousands of political prisoners labor in anonymity. Reports occasionally surface of anti-Kim slogans scrawled in public places.

But the few foreigners who are permitted to visit the North generally leave with an impression of *seamless unity.*

No one whispers pleas to take letters abroad. People seem contented, convinced, as their leaders tell them, that they have nothing to envy anywhere in the world.

No one can quite explain why this effort at regimentation has succeeded where most other totalitarian states have failed.

On the coercive side are political indoctrination from childhood, some police repression and, in the old days, bloody purges.

On the positive side are a genuine improvement of living standards and national pride. Isolation is a key.

"They've insulated themselves and built up walls around their society," said James B. Palais, professor of Korean history at the University of Washington. Ordinary people "don't have anything that allows them to question what they receive as wisdom," he said.

U.S. analysts rank the North Korean armed forces as the world's sixth largest.

"North Korea is not a country in the traditional sense," commented a U.S. officer in the South. "It is one armed camp from the DMZ up to the Yalu River," the border with China.

Following the principles of juche, almost every weapon that North Korea uses, including tanks and heavy rockets, is manufactured locally.

The North outnumbers the South by about 40 percent in soldiers and many times more than that in tanks, field guns and other heavy weapons. But U.S. analysts see a qualitative edge for the South.

The North's tanks are of 1950s design; the South's have laser sighting devices. The North's planes are mostly first-generation models from the vacuum-tube age; the South is backed by the latest from the U.S. air arsenal. The International Institute of Strategic Studies in London rates the two sides' military prowess as "roughly equivalent."

Juche is also evident in economic strategy.

While the South is thriving by tying its future to the world economy, its rival has relatively little foreign trade — about $2.5 billion in 1985, Japanese officials say, compared with the South's $31 billion. It prefers to make everything it can itself, ignoring economies of scale.

Last year North Korea reported a 220-percent increase in gross industrial production between 1977 and 1984. Western analysts generally mark down such claims substantially but agree that the standard of living has gained markedly. Some compare it to that of Eastern Europe.

Visitors say that nutrition appears to be uniformly strong. Doctors are in good supply, though it is unclear how much training they get.

The economy is built on Soviet-style central planning and suffers from some of the same ailments of poor management and mismatched quotas as the original.

In the early 1970s North Korea went on a buying spree for production equipment in Western Europe, accumulating an estimated $2 billion in debt.

The New York Times

Kim Il Sung watches over a square in Pyongyang.

It soon defaulted, forcing rescheduling, and Western banks and suppliers remain wary of it. The financial magazine Institutional Investor last year put it last — 109th — in a ranking of world borrowers by credit worthiness.

Equipment in factories is commonly rated as 20 or more years behind the times.

"They need to introduce advanced technology from the West," says Takashi Uehara of the Japan External Trade Organization in Tokyo. "But because of foreign currency shortages, the only help they can expect is from other socialist countries, who don't have it."

Juche theoretically governs foreign policy, too, but it often bends for the Soviet Union and China.

The country depends heavily on *these two patrons for machinery,* coal, crude oil and advanced weaponry, but in politics it has avoided full association with either one.

It is leaning, however, toward Moscow.

In July the Russians pulled out the stops to celebrate the 25th anniversary of a friendship pact with Pyongyang. The Soviet aircraft carrier Minsk, bearing the commander of the Soviet Pacific Fleet, headed up a flotilla that steamed into Wonsan, on the east coast. Twelve Soviet MiG-23s flew into Pyongyang for a friendship visit, led by the commander of the Far East air force.

Soviet warships now call routinely at several east coast ports, South Korean analysts say, partly to avoid ice that closes Vladivostok, their Pacific fleet's headquarters, during the winter.

Chances of a permanent Soviet base in North Korea are viewed as slim, however. In the long run "they don't trust foreign powers," says Professor Palais, "including the Soviets."

Western analysts commonly view the "tilt" toward the Soviet Union as a reaction to China's coziness these days with the United States and, increasingly, with South Korea.

With ambitious development plans before it, China is engaged in indirect trade with South Korea worth hundreds of millions of dollars annually. Beijing clearly wants peace on the Korean peninsula and is counseling North Korea in that direction, analysts say.

There is plenty of evidence suggesting that North Korea has other *plans, however.*

U.S. and South Korean analysts say that in the past 10 years it has roughly doubled its military strength and today is systematically moving units closer to the DMZ and building forward airstrips and bomb-proof positions.

Its media continue shrill denunciations of South Korea's president, Chun Doo Hwan, as a traitor and "hand-raised stooge" of the United States.

The South, meanwhile, has twice its population, growing wealth and well-armed and well-disciplined armed forces. Also behind Seoul are U.S. troops, who, according to frequent reports from Washington, have atomic weapons.

The old enemy, Japan, is firmly in the U.S. camp. China is counseling what amounts to accepting the status quo, and the Russians at times show impatience with the foibles of their ally.

Peace holds, while the two sides wage war in other ways.

They compete for diplomatic recognition — by both sides' count, the South is slightly ahead.

In minor capitals of Africa and Latin America, diplomats are sometimes posted solely because the other side's are there.

They compete through "economic warfare" and the most venomous propaganda imaginable.

From time to time they meet to talk peace at Panmunjom, the village in the Demilitarized Zone where the 1953 armistice that ended the Korean War was signed.

In 1984, in an unprecedented display of cooperation, the North offered and the South accepted rice and other symbolic aid to victims of an autumn flood.

In 1985, they exchanged Red Cross delegations to discuss reunification of war-separated families and put some divided families together for a few hours.

In 1986, they are back to not talking at all.

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Korea	U.S.$	190	50
Malaysia	M.$	445	120
Nepal	U.S.$	240	64
N. Zealand	U.S.$	310	78
Pakistan	U.S.$	262	75
Philippines	U.S.$	190	52
Singapore	S.D.$	420	120
Sri Lanka	U.S.$	280	72
Taiwan	U.S.$	234	66
Thailand	U.S.$	185	50
Other Asian	U.S.$	250	65
U.S. Terr.	U.S.$	350	90

AMERICAS		1 year	6 mos.	3 mos.
Colombia	U.S.$	372	186	94
Peru	U.S.$	372	186	94
Venezuela	U.S.$	372	186	94
Guatemala	U.S.$	297	164	85

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PRIEST: *Vatican Curbs Dissent*

(Continued from Page 1)

the university, he said, "I am conscious of my own limitations and my own failures."

But he added, "I remain convinced that the hierarchical teaching office in the Roman Catholic Church must allow dissent on these issues and ultimately should change its teaching."

Father Curran said church officials had given him two weeks to decide whether to appeal the action against him. "Only after receiving academic and legal counsel on these points can I make a final decision about the process," he said.

He also contended, as he often has during his long dispute with top church officials, that many other theologians "and the mainstream of the Catholic theological tradition support my basic approach."

"In addition, Catholic ethics has *insisted on an intrinsic morality*," he said. "Something is commanded because it is good and not the other way around. Authority must conform to the truth."

He said he could not and would not change his positions, adding, "In my own judgment and in the judgment of the majority of my peers, I have been and am suitable and eligible to exercise the function of a professor of Catholic theology."

■ **Bishop Backs Vatican**

Archbishop James A. Hickey, the primate of Washington, D.C., declared Tuesday that in disciplining Father Curran the Vatican had decreed that "there is no right to public dissent" within the church, The Washington Post reported.

Speaking at a news conference in support of the Vatican decision, Bishop Hickey repudiated the "norms" for dissent established by U.S. Catholic bishops in 1968, at a *time of conflict after* Pope Paul VI's decree banning artificial birth control.

He criticized those rules as "not workable," saying that public wrangling over church doctrine had led to lack of respect for authority in the church.

"I think we've seen these norms, as applied to a public dissent, are simply unworkable, and indeed the Holy See has gone on to clarify that for us, and to say there is no right to public dissent," said Bishop Hickey, who is also chancellor at Catholic University.

A scholar at the University of Notre Dame predicted that the Vatican's move against Father Curran would have disastrous long-term effects on the quality of Catholic higher education.

The Reverend Richard McBrien, who heads Notre Dame's theology department, said in a telephone interview from Notre Dame, Indiana, that in light of the Curran case, "our youngest and brightest Catholic scholars in the future will not think in terms of appointments at Catholic institutions" of higher education.

AP

Archbishop James A. Hickey, commenting in Washington on Vatican action against Father Curran.

Calling the Vatican's disciplining of Father Curran "a blow to Catholic higher education," Father McBrien said that "unless there is some other event," such as the election of a new pope and "a whole new team" at the Vatican, young scholars will turn to non-Catholic institutions.

Poles Urge New Steps At Stockholm Talks On European Security

Reuters

STOCKHOLM — Poland said Wednesday that it would propose new steps at European disarmament talks in Stockholm in the hope of bringing East and West together before the scheduled end of the conference on Sept. 19.

A spokesman for the Polish delegation said that the proposals would be issued to the 35 participants in the next few days.

He said the proposals would cover arrangements for nations to observe each other's troop movements and exercises.

At the opening Tuesday of the conference's final session, the Polish delegation head, Wlodzimierz *Konarski, said that every delegation* "could and should join in the search for a generally accepted solution to the remaining problems."

The Stockholm conference on military confidence-building measures, which first opened in January 1984, is trying to devise a system of verification and on-site inspection to insure that countries stick to agreed military thresholds.

The Soviet Union said Tuesday that it was willing to allow one or two on-site inspections per year of its military activities by other states, a move welcomed as a significant step forward by North Atlantic Treaty Organization delegates.

■ **Positive U.S. Response**

Earlier, Don Oberdorfer of The Washington Post reported from Washington:

Charles E. Redman, a State Department spokesman, welcomed the Soviet statement Tuesday and said that the United States "encourages" the Russians to draft details to meet the September deadline.

A U.S. arms-control expert said, meanwhile, that it was increasingly clear that "the Soviets want an agreement" in Stockholm so they can move on to broader negotiations on conventional forces and nuclear weapons in Europe as proposed in April by the Soviet leader, Mikhail S. Gorbachev.

Verification issues, such as on-site inspections demanded by the United States, are of critical importance, according to Arms Control and Disarmament Agency officials.

On another outstanding issue at Stockholm, the Soviet Union has agreed that East and West should notify each other in advance of European maneuvers involving more than 18,000 soldiers and permit observers from the other side in maneuvers involving 20,000 troops.

The West has proposed a limit of 6,000 troops for notification and observers, and officials in Washington expressed a belief that a compromise could be reached.

Troops to be covered in the Gorbachev plan would range from the Atlantic Ocean to the Ural Mountains, the dividing line between Europe and Asia.

Following Mr. Gorbachev's proposal, NATO foreign ministers authorized a study of subsequent steps in conventional arms control.

A key issue is whether to abandon the Vienna negotiations on Mutual and Balanced Force Reductions, begun 13 years ago, in favor of a broader and more promising forum.

The Vienna talks have been limited to Central Europe, involving troops in countries on either side of the Iron Curtain but not on actual Soviet territory.

The Atlantic-to-Urals negotiations would embrace a much larger area, including Soviet territory.

The Associated Press

THREAT TO MONTSERRAT — A Catholic priest carries a statue of the Virgin and Child from the Spanish monastery of Montserrat, endangered by a forest fire.

China Says It Will Allow Inspection of Nuclear Site

Compiled by Our Staff From Dispatches

BEIJING — China will allow th International Atomic Energ Agency to inspect a nuclear powe plant being built near the densel populated British colony of Hon Kong, the government sai Wednesday.

The plant at Daya Bay, on th *southern coast about 40 miles (6* kilometers) from Hong Kong, is t sell 70 percent of its power outpu to Hong Kong. But the reactor ha been a subject of controversy in th colony since the nuclear disaster a Chernobyl in the Soviet Union.

Also Wednesday, Chinese offi *cials accepted a petition from* Hong Kong delegation urging halt to construction of the Day Bay plant. The 12-member delega tion said the petition had bee signed by 1.1 million of Hon Kong's 5.5 million residents.

China announced last year at the International Atomic Energy Agency's annual congress in Vienna that it had decided to place some of its civilian nuclear installations under agency safeguards.

A four-member delegation from the agency arrived in China on Tuesday for five days of talks on the signing of an agreement on safeguards, a Nuclear Industry Ministry spokesman said.

The agreement would open the Daya Bay plant for inspections to establish that nuclear material and equipment intended for peaceful uses are not diverted to military purposes.

The deputy minister of nuclear industry, Zhou Ping, whom the official press agency Xinhua said was meeting with the Vienna agency delegation, did not say whether China would allow inspections at a plant at Qinshan, south of Shanghai. It is being built with mainly *Chinese technology.*

Opponents of the Daya Bay plant say the Chinese lack experience in nuclear power. They also fear that some safety features have been omitted from the plant's design to save money and warn of the difficulty of evacuating Hong *Kong in case of emergency.*

The site of the 1,800-megawatt plant has been completed and contracts for the purchase of key components are to be signed with a French company in about three weeks. *(UPI, Reuters)*

SHOOTING: *15 Die in Oklahoma Post Office Attack*

(Continued from Page 1)

started running," said Ron Blackwell, a letter carrier in this city of 34,000 people, 15 miles (24 kilometers) north of Oklahoma City.

Vince Furlong, an eight-year employee of the post office, said he was working at his station when he heard a noise like a firecracker.

"I looked down under my tray and saw one of my good friends hit the floor with blood coming out of him," Mr. Furlong said.

Mr. Blackwell said: "My first thought was that someone had dropped a tray. Then somebody said, 'He's got a gun!' and everyone started running out."

Some of those who fled carried wounded co-workers to safety.

"There were people coming out of every door they could come out of," said another postal worker, Clint Turner.

"I saw a guy standing there with a bag on his shoulder and a pistol in his hand," Mr. Turner said. "That's when I turned and ran. You can bet I'll be on my knees thanking my God tonight."

District Attorney Bob Macy said bodies, spent cartridges and empty bullet clips were scattered throughout the building. "I've never seen a crime scene like this," he said. "I've never seen this volume."

"There were people shot all through that building, which would indicate that he was going through the entire area," said Mr. Macy.

He said most of the dead were found close to their work stations. "A lot of them were just gathered up in a booth," he added.

Postal workers said they knew little of Mr. Sherrill and described him as a quiet, reserved man who kept to himself.

Other Recent U.S. Attacks

The Associated Press

NEW YORK — The death of 15 persons Wednesday in Edmond, Oklahoma, was among the worst one-day massacres in the United States. Among the others are:

- July 18, 1984: Twenty persons were shot to death in a McDonald's restaurant in San Ysidro, California, by James Oliver Huberty, an out-of-work security guard. He was killed by a police sharpshooter.
- Aug. 1, 1966: Sixteen persons were killed in Austin, Texas, by Charles Whitman; most were hit by sniper fire after he climbed to the top of a campus tower at the University of Texas. Mr. Whitman was killed by the police.
- Feb. 19, 1983: Thirteen persons were fatally shot in the head during a robbery at a gambling club in Seattle's Chinatown section. Willie Mak and Benjamin Ng were convicted of murder.
- Sept. 25, 1982: Twelve persons, including five children, were killed in Wilkes-Barre and Jenkins Township, Pennsylvania. George Banks, 43, was convicted on 12 counts of murder and sentenced to death.
- July 14, 1966: Eight student nurses were stabbed or strangled in a Chicago dormitory. Richard Speck, 24, was convicted of murder.

Mirage-4 Crashes in Norway

Reuters

OSLO — A French Air Force Mirage-4 crashed near Trondheim in western Norway on Wednesday but the two crew members ejected safely, Oslo military officials said.

Iran, Exiles Each Claim Other Caused U.K. Blast

The Associated Press

LONDON — The Iranian Embassy and anti-Khomeini exiles accused each other Wednesday of causing the explosion at an Iranian-owned newsstand and video shop that killed one man and injured 12 persons.

Scotland Yard said the explosion, on Tuesday afternoon, could have been caused by a bomb and that it was turning over the investigation to the anti-terrorist squad. The police first said that the blast might have been caused by gas.

Persons identifying themselves in radio and television interviews as exiles said the Iranian Embassy had threatened the store's owner, whom they said was Razi Faezaley, an actor who has made several films unfavorable to Ayatollah Ruhollah Khomeini and the government of Iran.

The exiles, who said they were friends of Mr. Faezaley, said the shop owner's 22-year-old son was the man killed in the explosion.

Scotland Yard had refused to identify the shop's owner or the victim, other than to report that he was a man in his 20s.

An Iranian identified only as Mohammed said that he saw the elder Mr. Faezaley on Saturday and that "he was clearly upset because he told me of the threats and abuse and trouble-making by Iranian Embassy staff in London, which he said was never-ending."

Mohammed and others accused the embassy of attempting to injure Mr. Faezaley and destroy his business, which included shipping video cassettes of anti-Khomeini films to Iran.

But Iran's official Islamic Republic News Agency reported that "the embassy said that it had received information that an unidentified group intended to carry out a terrorist act on the Iranian Consulate, which is near the scene of Tuesday's explosion."

"According to the report," the agency said, "the ones who wanted to put the bomb in the consulate were themselves a victim of their own bloody terror. Unconfirmed reports also suggest that the intended attack on the Iranian Consulate misfired with the perpetrators suffering the bloody consequences of their own terror."

Pakistani Opposition Scoffs at Murder Charges

United Press International

KARACHI, Pakistan — The opposition on Wednesday ridiculed murder charges against four leaders blamed for four deaths last week in Lahore and vowed new tactics in a campaign against the government.

The charges are an "absolute fabrication," said a high-ranking official in the 11-party opposition grouping Movement for the Restoration of Democracy, who asked not to be identified. "They are trying to implicate political leaders in crimes committed by police."

The charges were brought by the police on Tuesday in the capital, Islamabad. The accusations against the senior officials of the Pakistan Peoples' Party, led by Benazir Bhutto, stemmed from shooting deaths during an Aug. 14 independence day rally.

Miss Bhutto, held in a cell in Karachi since thousands of opposition figures were rounded up last week, earlier received her first visit from a cousin who reported she was worried about her supporters "who are being beaten up."

Miss Bhutto's cousin, Fakhri Julza, said Tuesday that she visited Miss Bhutto on Sunday in a 10-by-12-foot (3-by-4-meter) room in a Karachi cellblock filled with "heroin addicts and thugs."

The murder charges named Jahangir Badir, party president for Punjab province, and Salman Taseer, the party spokesman, both of whom are in hiding. Also named were two party officials already in jail, Malik Hakmeen Khan and Sayed Nazim Ali Shah.

The opposition source said opposition leaders agreed at a meeting Tuesday night to change their tactics to avoid "police highhandedness," which they blamed for the violence and the disappointing turnouts at this week's rallies.

The movement will no longer announce the times and places of the rallies because "police are preempting our assemblies," he said.

A former leader of the Movement for the Restoration of Democracy said it appeared that the mass arrest of opposition leaders had prevented the protests from *gaining momentum.*

"The government's strategy" in ordering the arrests "was to preempt the campaign," said Sadar Mazari, who led during a campaign in 1983 against martial law.

"Benazir Bhutto has played into their hands," he said.

In Karachi, a Simmering Bitterness

Both Sides Feel Victimized as Protest Movement Falters

By Steven R. Weisman

New York Times Service

KARACHI, Pakistan — The slum known as Lyari in the old part of this city is strewn with rubble and smoking skeletons of burned-out cars and trucks, the remains of *five days of battles between resi*dents and the riot police.

And the residents were themselves smoldering with bitterness on Tuesday. "They have raided our houses and jailed hundreds of our people," said an old man. Another man lifted his shirt to reveal shotgun pellet wounds on his back.

"They have the bullets, tear gas and shells," a shipyard worker said of the police. "Our only weapons are rocks."

In the midst of the worst outbreak of political violence in Pakistan in three years, the busy port city of Karachi has again become a place of entrenched hatreds and seemingly irreconcilable grievances, shaking the country's political foundation.

The unrest has flared from the nationwide campaign of the Movement for the Restoration of Democracy, a coalition of 11 opposition parties seeking to oust the president, General Mohammed Zia ul-Haq.

Each side feels victimized by the other, and by forces beyond their control.

A new resentment was settling in among the slum dwellers of Lyari on Tuesday. It was anger that the anti-government rioting that began in Karachi last week did not spread beyond their community, or to other parts of the country, except for scattered sections of rural Sind province.

Workers with the Pakistan People's Party, the opposition group led by Benazir Bhutto, who was among the hundreds arrested last week, said they felt let down by their allies in the drive to overthrow General Zia.

"Today the momentum has come down," said Mohammed Hussein, a party ward chief. "The *other opposition parties who as*sured us of cooperation have not fulfilled their promises. Only Lyari is fighting the battle for democracy. The rest are issuing statements."

Lingering tensions in Karachi were most evident in the poorest neighborhoods and in the central business district of Regal Chowk, where a few hundred anti-government protesters gathered Tuesday evening to denounce General Zia and demand Miss Bhutto's release.

Riot policemen, who have fired tear gas and shotgun pellets repeatedly in recent days, Tuesday simply sped through the area in open blue vans, pointing their guns at the crowd but not firing. The crowds dispersed quickly anyway.

Nearby, shopkeepers eyed the disruptions nervously, giving some indication that merchants and middle-class people were losing patience with the protest. "We are a poor, underdeveloped country and can't afford these activities," said Mohammed Haroon, owner of a tape cassette store. "We are afraid of these people — they are *goondas* hired by the political parties," he added, *using the Urdu word for* goon.

In Lyari, the oldest and poorest part of Karachi, and also the biggest stronghold of the Pakistan People's Party, the doors and windows of most shops were shuttered.

USX: *Holmes à Court Seeks 15% Stake in Steelmaker*

(Continued from Page 1)

trading on the New York Stock Exchange following the announcement.

Mr. Holmes à Court has tried and failed five times since 1983 to take over Broken Hill Pty., a steel and natural resources conglomerate that also is Australia's largest company. He now owns almost 19 percent of Broken Hill.

Rumored to be Australia's richest man with a personal fortune exceeding $214 million, he is believed to be searching for other targets.

A 15-percent stake in USX at current market prices could be worth more than $700 million.

"With BHP, people laughed because he was like an ant going after an elephant," said Tom Cameron of Ord Minnett Inc., an Australian-owned New York broker. "In the end, though, the ant eats the elephant."

USX shares have been trading at prices below their usual level, largely because of the sharp drop in oil prices.

On July 8, USX changed its name from U.S. Steel Corp. and announced a major restructuring plan that included the formation of USX Corp. as the parent concern.

Four operating units that report to the parent were created: Marathon Oil Co. based in Findlay, Ohio; Texas Oil & Gas Corp. based in Dallas; USS headquartered in Pittsburgh; and U.S. Diversified Group, also based in Pittsburgh.

(AP, Reuters, UPI)

REAGAN: *Espouses Overthrow*

(Continued from Page 1)

to come to the table and have a peaceful political solution to the problem.

"And nine times there was failure on the part of the Nicaraguans — the Sandinista government — they refused. We believe that it's going to take the pressure of the freedom fighters. And what we really think would be the best goal is if they have the strength to impose leverage — exert leverage on the Sandinista government, then we could still have a peaceful political settlement."

He went on, "And the alternative would have to be, then, if Nicaragua still won't see the light, or the Nicaraguan government won't, then the only alternative is for the freedom fighters to have their way and take over."

Mr. Reagan defined "democratization" as "democracy, free speech, freedom of the press, free labor unions, all of the things associated with democracy."

INDIA: *Losing Birth Control Fight*

(Continued from Page 1)

trayed not as an unhappy family but as a luxury that Indians can no longer afford.

The researchers also found ineffective a government strategy of focusing on the health of young mothers with too many children. Much emphasis was put on the plight of weary, overburdened young mothers to make the point that fewer children spaced over more years would improve the mother's health.

The researchers found that that message had very little impact in rural India, where 76 percent of the people live and where social traditions are most rigid.

So instead of focusing on the young mother, the Gandhi government is considering an advertising campaign that will emphasize the improved health of the children, including the all-important male child, that comes with delaying childbirth until an older age and allowing more time between children.

Another likely target is the mother-in-law, a powerful force in Indian family life. It is often said that the only time a woman achieves any real status in India is when she bears sons and the sons marry and bring their wives home.

In 1951, India became the first developing country to undertake a family planning program. Since that first hesitant start, India has spent, with help from abroad, notably the United States, billions of dollars on population control. The Indian government estimates that 70 million births have been prevented because of birth control programs, including several million sterilizations a year.

Yet in that period the population has more than doubled, to about 780 million from 361 million in 1951. As a result the Gandhi government is turning to untried, often unusual schemes to achieve its goal of zero population growth by the year 2000. Some of the ideas under consideration:

- Enlisting the several million salesmen of betel nuts or *bidi* cigarettes, cheap hand-rolled smokes, as front-line agents in the population-reduction drive.
- Raising the education level of men before marriage in order to raise the marriage age and education level of women. In the past, there have been efforts to prolong female education — nearly 75 percent of India's women are illiterate — but new studies have shown that a more effective way is to target men. Better-educated men demand better-educated women.
- Encouraging married couples to talk more. Custom often dictates that a husband never talk directly to his wife or call her by any personal name.

Fire Almost Caused 2d Blast At Chernobyl, Paper Reports

Reuters

MOSCOW — A Soviet newspaper reported Wednesday that fire nearly caused a second explosion at the Chernobyl nuclear power station in late May, two weeks after the initial blaze at the plant was declared extinguished.

The newspaper, Leninskoye *Znamya, quoted firemen who* fought the blaze as saying that they had barely managed to keep it from reaching a room where oil tanks were stored.

The explosion on April 26 spread radiation across Europe in the world's worst nuclear accident.

Leninskoye Znamya, which is published by the Moscow Communist Party, said that fire brigades from Moscow suburbs were mobilized on May 8 to go to Chernobyl. The teams were still on the road on May 9, the day on which experts from the International Atomic Energy Agency said that the fire started by the April 26 explosion was out.

They worked night and day pumping water from reservoirs under the reactor until May 23, when they were alerted that smoke had been seen coming from the plant. A team of 28 men toured the station and found smoke coming from a height of 40 feet (13 meters) and then saw flames moving toward a room containing *oil tanks.*

The firemen took turns fighting the blaze until it was put out the same day, the newspaper said.

BEIRUT: *Militias Are Being Transformed Into Armies*

(Continued from Page 1)

militia officers. The festivities were similar to the annual graduation exercises held for Lebanese Army cadets at the official military academy in the Christian suburb of Hazmieh near Beirut.

Mr. Geagea reportedly is streamlining his 8,000 militiamen into a regular force of 5,000.

The Lebanese Forces is known to have gotten M1 "Super Sherman" tanks and other armor from Israel. During the fighting in the Chouf mountains, Mr. Geagea and 1,500 of his men were rescued from a Druze siege by Israeli troops, who escorted them to safer ground in Christian areas.

Military analysts say the reorganization of the militia into regular forces is a signal that neither Moslem nor Christian leaders foresee the Lebanese crisis being resolved by political dialogue. The reshaping of the militias will make them more disciplined, controllable and effective as fighting units, especially in using the heavy weapons in sustained battles.

In January, Mr. Geagea led the ousting of Christian leaders who had signed a pact with Mr. Jumblat and Mr. Berri to revise the Lebanese political system. The Syrian-backed plan gradually would have ended the traditional distribution of executive and legislative posts along religious lines.

The Christians expressed fear it would give the Moslems, who are a majority in Lebanon, the upper hand in government. The present system divides state and parliamentary posts 6-5 in favor of the Christians.

Another factor in the militia reorganization is the continuing disarray of the Lebanese Army. In the last 10 years, many efforts to rebuild it into a national, integrated force acceptable to both Moslems and Christians have failed.

The army now has 12 brigades divided by sect. The army commander is still a Maronite Catholic Christian, who heads a military council that includes officers representing the five other main sects.

Christian brigades are assigned to Christian areas, Moslem units to Moslem districts. The army has a strength of 37,000, with Moslems making up the majority of the rank and file. But in the officer corps, Christians outnumber Moslems.

In a speech two months ago, Mr. Geagea said that the Lebanese Army's structure disqualified it from dealing with the national strife. The military commander of Amal, Akel Hamiyeh, said at the parade a week ago that Amal had decided to set up its own regular forces because all efforts at changing the Lebanese system had proved fruitless.

INTERNATIONAL CLASSIFIED

(Continued From Back Page)

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SCIENCE

IN BRIEF

Higher Rate of Asbestos Deaths Cited

WASHINGTON (WP) — The number of asbestos-related deaths in the United States may be twice official estimates because of a glitch in the way cause of death is recorded by U. S public health officials, a study asserts.

Researchers who reviewed death certificates between 1979 and 1981 in an area of Minnesota where there was thought to be asbestos present in the water discovered that a number of deaths from malignant mesothelioma, a cancer of the lung lining almost exclusively caused by asbestos, had been erroneously classified in the general category of lung cancer.

While the Minnesota study found cases underestimated by up to eight times, the problem may be less severe nationally, Dr. David E. Lilienfeld, of the Mount Sinai School of Medicine in New York predicted in the current issue of Public Health Reports.

Implanted Teeth Called 99% Reliable

SAN FRANCISCO (UPI) — Implanted teeth have become 99-percent reliable with the use of a new synthetic bone material, a dental specialist says.

Experiments with permanent tooth implants have been going on since the 1950s, and recently the devices improved with an implant fixture made of titanium that was developed in Sweden. Titanium has the ability to bond with human bone, Thomas Golec, a San Diego dental specialist, told the California Dental Association on Monday. Further, titanium's success rate is boosted to 99 percent when coated with a new synthetic bone material, hydroxylapatite, he said.

Anal Cancer May Be Detected Earlier

CHICAGO (AP) — Doctors may be better able to detect anal cancer in its earliest stages from certain tissue changes found in the lining of the anus of homosexual men, according to a recent study.

Changes found in the anal mucosa of homosexuals were similar to those that occur in the lining of the female cervix, according to Dr. Warren Allen, one of the researchers. He said that something like the Pap Smear used to detect cervical cancer may be used to identify these conditions in men.

Anal cancer accounts for about 2 percent of all cancers of the large intestine, according to authors of the study published in the Journal of the American Medical Association. Recent research suggests that homosexuals may be 25 to 50 times more likely to get anal cancer than the general population.

Radio Signal Transmitted By Meteor

NEW YORK (NYT) — Scientists have successfully transmitted a spoken communication from one point on the Earth to another by bouncing FM radio signals from the ionized trail of a meteor, according to a new report. Amateur radio operators have long used the technique to bounce FM radio transmissions in Morse code over long distances beyond the horizon.

Because a meteor trail lasts only several seconds, scientists at GTE Government Systems, in Waltham, Massachusetts, developed a way of digitizing a voice communication and then compressing the data so that it can be transmitted in a few hundredths of a second.

The point of using meteorites — 3 to 10 hit the Earth's atmosphere every second — to transmit a radio signal is to maintain reliable radio communications even in a nuclear war, when electromagnetic pulses would blank out ordinary signals.

Drug May Stop Repeat Heart Attacks

BOSTON (AP) — Doctors may be able to prevent repeat heart attacks by giving survivors of an initial attack a new type of drug called a calcium blocker, according to a new report.

In a study conducted at nine hospitals, 5 percent of the patients receiving the drug, called diltiazem, had new heart attacks, against 9 percent of the patients receiving dummy placebos. However, the death rate was the same — about 3 percent — in both groups, according to the results of the study published in the New England Journal of Medicine.

Doctors tested the drug on survivors of so-called non-Q-wave, or nontransmural, heart attacks, who are more likely than other heart attack victims to survive their initial hospitalization, but are also more likely to suffer repeat heart attacks.

Nations Work on Reusable Spacecraft Despite Shuttle Disaster

By John Noble Wilford
New York Times Service

DESPITE the Challenger disaster and the dark shadow it cast over the U. S. space shuttle program, the idea of reusable vehicles flying to and from orbit continues to appeal to many nations. Their leaders seem to believe that to be a major political and economic power in the 21st century will require fleets of advanced and versatile spaceships, and their engineers are busy giving form to these ambitions.

The Soviet Union's shuttle program is apparently closest to flight. Soviet officials say their shuttle, which is believed to resemble the U. S. vehicle in size and appearance, though not in important details, could be flying in less than five years.

Four flight tests of small delta-shaped vehicles have led some Western experts to suspect that the Russians are also developing a space plane, possibly for military surveillance at short notice. There have been no flights in two years, however. U. S. observers in and outside the government wonder if the program was abandoned or if full-scale craft are in production.

The Pentagon recently reported, in an assessment that some space experts believe exaggerates the pace of Soviet shuttle development: "The Soviets have made progress in their space plane and space shuttle programs, with the first flight of a Soviet shuttle expected in late 1986 or 1987."

U. S. shuttles are not expected to fly again before early 1988. Moreover, as a result of the Challenger accident in January, which killed the crew of seven, U. S. policy is shifting from an almost total reliance on the shuttles for delivering payloads to orbit to a renewed emphasis on conventional expendable rockets.

Officials with the European Space Agency, an 11-nation consortium, said the Challenger accident had reinforced their resolve to have an independent capability for manned operations in orbit, including a small shuttle, Hermes. The only change inspired by the Challenger accident was to add an extra solid-rocket engine to Hermes to improve its chances of separating from its launching rocket in case of trouble during ascent. They expect Hermes to be ready for launching in 1995, powered into orbit by an upgraded version of the agency's Ariane rockets.

The agency voted this summer to begin detailed design studies for Hermes, based on a concept developed by France. Hermes, 53 feet long (16 meters), would be designed to carry six people into orbit, but could not haul cargoes as large as those handled by the U. S. shuttle.

"Hermes reflects a strong desire in Europe to develop an autonomous capability in space," said Ian W. Pryke, head of the European Space Agency's Washington office. "We want to be a world-ranking space power, and we see an important role for men in space."

JAPAN is beginning engineering studies that could lead to its building a winged shuttle by the end of the century. Aerodynamic tests of shuttle models have been conducted in wind tunnels. In June, a six-foot-long plastic model was dropped from a helicopter in an inauspicious initial glide test; the craft went into a steep dive and crashed. A second test, two days later, was successful.

Hermes and the Japanese shuttle would be equipped to operate as ferries to and from the international space station that is planned for the late 1990s by the United States, Europe, Canada and Japan. These smaller vehicles would supplement the U. S. shuttles.

Britain, West Germany and the United States are studying concepts for reusable space vehicles that would represent a major advance. These would take off on runways and use a combination of advanced jet engines and rockets to reach orbit. The jet engines would have to be capable of powering a craft at 12 times the speed of sound or more.

In May, the Air Force and the National Aeronautics and Space Administration issued the first contracts to build test engines for the U. S. aerospace plane. Flight tests of the first experimental craft could come in the early 1990s.

British government and industry, encouraged by reported breakthroughs by Rolls-Royce in hydrogen-fueled engine technology, have initiated studies for a horizontal takeoff and landing aerospace plane called Hotol. The British hope to persuade the European Space Agency to adopt the project as a multinational venture, in which case flight tests could begin in 1996. Failing that, Mr. Pryke said, the British would probably seek a partnership with the United States or Japan.

At first, British engineers said, Hotol would be flown unmanned to deliver a satellite in orbit and then return to a runway landing. Later, the craft could be modified to be piloted and carry passengers.

West German engineers recently described their concepts for a reusable launching system called Sänger, named for the German rocketry pioneer Engen Sänger. Aviation Week and Space Technology magazine said Sänger could simply be a reusable rocket for delivering heavy payloads into orbit, but other ideas include developing horizontal takeoff and landing craft like Hotol that could be either piloted or automatic.

A feasibility study of the U. S. aerospace plane, issued last month by the Massachusetts Institute of Technology, said its full reusability, reduced maintenance and smaller cargo bay could make it much more economical to operate than the current shuttle. The report noted that Hotol's cargo bay, though one-third the size of the shuttle's, would accommodate 90 percent of payloads in the commercial satellite business.

THE report cautioned that the aerospace plane was "a high-risk technological venture," primarily because the jet engines would have to operate at far higher speeds than have ever been achieved. The report estimated that development costs for the U. S. version were likely to reach $17 billion, far beyond the $3 billion projected by the Air Force and NASA.

In his State of the Union Message this year, President Ronald Reagan called for a national commitment to develop such technology for use either as a hypersonic jet transport — an "Orient Express" capable of traveling from New York to Tokyo in two hours — or as an aircraft capable of reaching orbit.

In the immediate future, however, the emphasis is on developing craft that will bear more resemblance to the current U. S. shuttles.

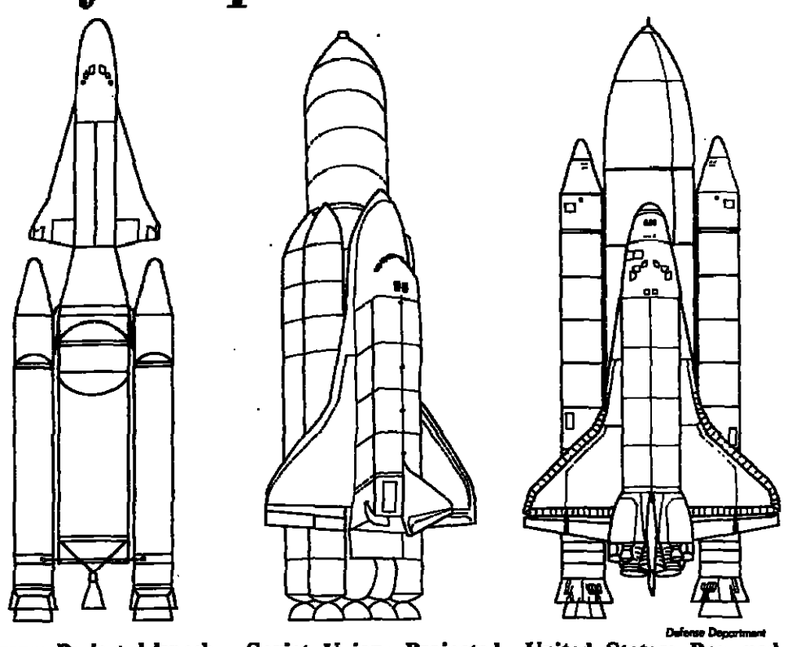
Western experts on the Soviet space program agree that the Soviet shuttle will look remarkably like the U. S. vehicles, with a similar delta-wing configuration and payload bay but lacking the three main engines at the rear. The Soviet vehicle's main engines would be attached instead to its external fuel tank. The shuttle would presumably be launched atop an expendable rocket that has been under development for years and is believed to have the lifting capability of the old Saturn-5 moon rocket, the most powerful expendable rocket ever built.

There is considerable disagreement over how soon the Soviet shuttle will be inaugurated. James Oberg, an authority on the Soviet space program who works for an aerospace contractor at Johnson Space Center in Houston, said the Pentagon projection of a Soviet shuttle launching this year or next might be part of "an eagerness in this country by many people to believe optimistic accounts of Soviet aims as an impetus to our own shuttle program."

"I'd be surprised to see it go into orbit in this decade," he said.

For one thing, he said, the Soviet Union has just introduced an improved version of its Soyuz spacecraft, the workhorse of its manned flight program, and would not be expected to replace it so soon with such a revolutionary new vehicle. He noted that Soviet practice was to move in slow, incremental steps.

Vyacheslav Balebanov, deputy director of the Soviet Space Research Institute in Moscow, was quoted last December as saying: "I would like to have the shuttle system as soon as possible so we could bring more equipment to the space station. It might happen in the next five years."

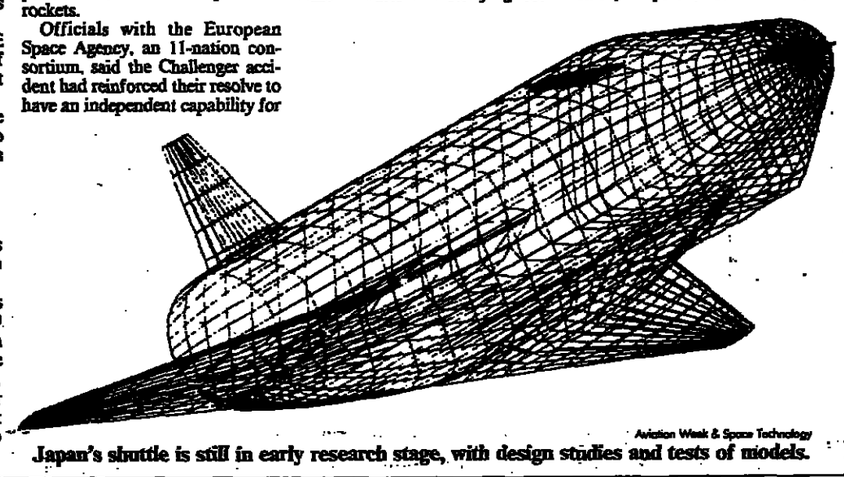


Defense Department

Europe: Projected launching, 1995; will carry six.

Soviet Union: Projected launching, within five years.

United States: Resumed operation, early 1988.



Aviation Week & Space Technology

Japan's shuttle is still in early research stage, with design studies and tests of models.

Cancer Radiation-Dosage Device

New York Times Service

NEW YORK — Scientists at the Sandia National Laboratory and the University of New Mexico report that a radiation-measuring device intended for use in a weapons system has been adapted for use in cancer patients undergoing radiation therapy.

The researchers say a 1-millimeter version of the radiation-sensing field effect transistor (RADFET) could be implanted in patients, giving doctors the ability to measure the radiation dose as it is received, as well as the cumulative dose.

Conventional dosimeters, generally worn externally, are unable to measure the current dosage rate and their data is erased when read for cumulative dose. More accurate monitoring of radiation in therapy should ensure that patients get optimum benefit from treatment.

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NYSE Most Actives

	Vol.	High	Low	Last	Chg.
PhilaEl	130591	25⅛	23½	23⅞	+ ¼
USX Co	37123	19½	17¾	19½	+2⅛
CmwE	26476	34⅝	33⅝	34⅝	+ ⅜
ICN	25546	34	29⅜	33⅝	+3⅜
MidSUt	22198	15	14½	14⅞	+ ⅛
PanhEC	20140	44¾	43⅜	44½	+1
Schlmb	18381	31⅞	31¼	31⅞	+ ⅜
AT&T	17318	23⅝	23⅛	23⅝	+ ½
IBM	15769	139½	136¾	139¼	+2½
Mobil	15302	35⅛	33⅜	34⅞	+ ⅜
Chrys s	13277	41⅜	40	41⅛	+1⅜
OcciPet	12290	27½	26¾	27½	+ ¼
BlackD	11974	18	16⅞	17¾	+1⅛
PhilMr s	11908	75⅝	74	75⅝	+1⅜
AEIPw	11604	31¼	30	31⅛	+1⅛

Dow Jones Bond Averages

	Prev. Close	Today Noon
Bonds	90.59	90.77
Utilities	92.23	92.40
Industrials	88.94	89.13

Market Sales

NYSE 3 p.m. volume	132,860,000
NYSE prev. cons. close	132,809,320
Amex 3 p.m. volume	7,776,560
Amex prev. cons. close	9,320,000
Prev. OTC 4 p.m. volume	111,373,700

NYSE Diary

	Close	Prev.
Advanced	1088	760
Declined	550	863
Unchanged	384	391
Total Issues	2022	2014
New Highs	152	120
New Lows	19	17

NYSE Index

	High	Previous Low	Close	Today 3 P.M.
Composite	142.26	141.72	141.91	143.40
Industrials	161.72	161.91	161.13	162.55
Transp.	111.66	111.15	111.22	112.27
Utilities	78.64	78.14	78.64	80.33
Finance	154.61	154.03	154.08	154.87

Odd-Lot Trading in N.Y.

	Buy	Sales	*Sh'rt
Aug. 19	232,553	510,844	46,170
Aug. 18	268,787	458,635	39,273
Aug. 15	338,114	407,502	2,477
Aug. 14	231,297	398,304	6,722
Aug. 13	289,065	481,361	73,645

*Included in the sales figures

Wednesday's NYSE Closing

Via The Associated Press

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	1861.22	1889.34	1849.97	1881.33	+ 18.42
Trans	744.75	755.50	741.25	752.13	+ 8.13
Util	213.77	220.41	213.33	219.15	+ 5.77
Comp	718.30	730.96	714.69	727.63	+ 9.36

AMEX Diary

	Close	Prev.
Advanced	327	273
Declined	271	319
Unchanged	245	221
Total Issues	843	813
New Highs	36	22
New Lows	13	9

Standard & Poor's Index

	High	Previous Low	Close	Today 3 P.M.
Industrials	273.06	271.15	271.74	274.36
Transp.	187.83	185.10	185.52	187.72
Utilities	120.14	118.95	120.07	123.02
Finance	29.45	29.21	29.24	29.47
SP 500	247.42	245.82	246.51	249.34
SP 100	—	—	230.94	232.49

NASDAQ Index

	Prev Close	Today 3 p.m.	Week Ago	Year Ago
Composite	378.82	380.45	372.28	296.36
Industrials	374.56	377.17	370.01	303.28
Finance	521.41	—	512.95	379.47
Insurance	443.27	—	430.54	344.69
Utilities	346.39	—	339.83	288.65
Banks	436.30	—	428.95	298.06
Transp.	320.49	—	319.97	274.16

Previous NASDAQ Diary

	Close	Prev.
Advanced	919	842
Declined	1,181	1,130
Unchanged	2,269	2,394
Total Issues	4,369	4,366

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
Wickes	10401	5¼	4⅞	5	— ⅛
EchoB g	3974	19¼	18½	19	+ ⅜
WangB	2790	14	13⅝	13⅞	
PGEpfW	2260	29⅛	28⅝	28⅞	+ ⅛
IntThr	1998	2¼	1⅞	2⅛	+ ¼
Wick pfA	1750	32⅝	32	32⅜	— ⅛
PlcrD g	1572	21¼	20½	21⅛	+ ⅜
HmHar	1479	12¾	11⅜	12⅛	+1
AmRoyl	1478	5	4⅝	4⅝	
Asmr g	1378	6⅝	6⅛	6⅝	+ ⅛
ForstL s	1362	20½	20	20⅜	+ ½
Amdahl	1342	17⅞	17⅝	17⅝	— ⅛
AM Intl	1289	6⅝	6	6	— ⅛
BAT	1240	6⅝	6¼	6⅝	+ ¼
HmeG n	1226	24⅛	23⅝	24⅛	+ ⅜

AMEX Stock Index

High	Previous Low	Close	Today 3 P.M.
271.49	270.20	270.59	270.95

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Utilities Lead NYSE Higher

United Press International

NEW YORK — Prices on the New York Stock Exchange were higher late Wednesday in active trading. Utilities were the star attractions.

The Dow Jones industrial average was up 13.36 to 1,876.27 at 3 P.M. while the Dow utility average was up 5.99 from its record close Tuesday of 213.38.

Advances led declines by a 5-3 ratio an hour before the close. Volume at 3 P.M. was about 132.86 million shares, up from 92.83 million in the same period Tuesday.

Although most U.S. stock market tables in this edition are from the 4 P.M. close in New York, for time reasons, this article is based on the market at 3 P.M.

Prices were mixed in moderate trading of American Stock Exchange issues.

Analysts said high-yielding utility issues were attracting buyers partly as a result of the tax reform bill, which would eliminate preferential treatment of capital gains. Some analysts said an increased likelihood of takeover activity in the group and anticipation of lower interest rates also spurred investor interest in the utility sector.

Investors continued to expect lower interest rates. The government on Wednesday reported a sharper-than-anticipated 1.8-percent slip in new housing starts during July. The government also said personal income rose 0.5 percent in July, but economists said that data was distorted by retroactive Social Security payments and strike settlements involving the Communications Workers of America.

Philadelphia Electric was the most active NYSE-listed issue, ahead on volume of more than 12 million shares. On Thursday, the stock begins trading ex-dividend.

Other actively traded gainers in the utility group included Middle South Utilities, American Electric Power, Public Service Co. of Indiana, Southern Co. and Pacific Gas & Electric.

USX Corp. was gaining. The company said the Australian investor, Robert Holmes à Court, was seeking to acquire up to 15 percent of the company.

ICN Pharmaceuticals extended its advance after climbing 1⅝ Tuesday and jumping 12 points last week when E.F. Hutton and Paine Webber recommended it.

Sun Chemical was off in profit-taking. It jumped 10¾ Tuesday after its announcement late Monday that it had agreed to sell its graphic arts materials group to Dainippon Ink & Chemicals for $550 million.

Among oil and energy-related issues, Schlumberger, Mobil and Diamond Shamrock were ahead.

Panhandle Eastern was ahead in active trading. Market sources said the company's directors might be ready to authorize a spinoff of its Anadarko Petroleum Corp. unit.

Among blue chips, IBM was solidly ahead. Other gainers included AT&T, Philip Morris, Eastman Kodak and American Express.

Telecommunications issues were among the day's biggest winners. Ameritech, Southwestern Bell, BellSouth and U.S. West were advancing.

On the Amex, active issues included Wickes, Echo Bay Mines and Wang Laboratories class B stock.

(Continued on next left-hand page)

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Herald INTERNATIONAL Tribune

BUSINESS / FINANCE

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WALL STREET WATCH

How Changed U.S. Tax Law Could Affect Investment

By JOHN CRUDELE

New York Times Service

NEW YORK — The proposal to change U.S. tax laws not only would have a profound effect on the way investors buy and sell stocks, but might also dictate the kinds of companies in which they are willing to put their money, according to experts on the taxation system and the securities industry.

At the crux of the matter is the elimination of preferential treatment for long-term capital gains. Under current law, investors pay a top rate of 20 percent on the appreciation of stock if the shares are sold after being held at least six months. The gains on stock held for less time are treated as ordinary income, taxable at up to 50 percent.

Some experts feel that a significant effect will occur slowly and silently.

Under the tax bill that passed the congressional conference committee earlier this week, all capital gains would be treated as ordinary income, like salaries and dividends, regardless of how long the stock was held, although the top rate would be only 28 percent.

The most obvious impact of the change would be to increase the amount of stock trading. With no benefits for holding stocks at least six months, investors would probably be more likely to sell stocks quickly after their price has risen. They might buy a different stock later, thus creating somewhat of a domino effect on volume.

Trading could be especially heavy this year as investors move to take advantage of favorable capital gains treatment, while it is still available.

"If people are looking for quick profits, there is no incentive now to hold it for more than six months," said Mark Fichtenbaum, tax manager at Coopers & Lybrand, the accounting firm.

The potential effect on trading volume is obvious, but some experts feel that a more significant effect will occur slowly and silently. The experts say investors would be less willing to put their money into stocks that are considered risky because there would essentially be less reward in such chancy stocks.

THIS COULD reduce the popularity of highly volatile issues, such as technology stocks and a wide array of emerging growth stocks. This is especially so, Mr. Fichtenbaum said, because the new tax plan puts a limit on the amount of capital losses that can be offset.

Michael Sherman, chairman of the investment policy committee at Shearson Lehman Brothers, thinks the stock market has already adjusted to the new tax situation, with investors shying away from high-technology stocks and moving into ones with high dividends and less risk.

"You notice that in the last four or five months, your more volatile, small technology companies have gotten killed," Mr. Sherman said. "That's one of the reasons."

"And your utility companies, both telephone and electric, have jumped sharply," he said. "What you saw there was the tax-reform bill at work, leading people away from more speculative stocks geared to capital gains and into income stocks."

Some investors might move out of stocks altogether and into bonds. "People buy bonds for yields, they don't buy them for capital gains," said John Connolly, investment committee chairman at Dean Witter Reynolds Inc.

High-yield stocks, likewise, "become more attractive — just like bonds," he said.

Of course, guessing how Wall Street will react to any one event is tricky. Monte Gordon, research director of Dreyfus Corp., for instance, agrees that the tax bill, if it becomes law, would mean less emphasis on capital gains in stocks and more emphasis on income. But he is not sure when, or if, investors will react.

"These are all speculations," Mr. Gordon said. "People won't necessarily change their habits because of taxes. One of the primary axioms is that you don't dictate your investment strategy because of taxes. You do what has to be done by virtue of what

See TAX LAW, Page 11

Seoul To Forgo New Debt

Cites Increase in Account Surplus

Reuters

SEOUL — In what could be a blow to East Asian merchant bankers, South Korea's state-run banks are canceling or delaying foreign loans following an improvement in the country's balance of payments, Finance Ministry and banking officials said Wednesday.

The figures have prompted the government to revise its borrowing needs. Ministry officials said state banks would refrain from raising funds abroad, at least for a few weeks, until the government knows to what extent its current account will rise.

Economists say that South Korea's current-account surplus could reach $2 billion this year, compared with the government's earlier forecast of $500 to $600 million. Last year, South Korea reported a deficit of $880 million.

Current account measures a country's trade in goods and services, as well as interest, dividends and certain transfers.

The Korean Development Bank has again decided to delay indefinitely a large syndicated loan, bankers said.

The bank surprised the international credit market in June by postponing a $500-million syndicated loan at the last minute. The bank said last month that it would propose a reduced amount, probably $300 million, around September.

"But now, we have to wait until mid-October before we decide whether we need a loan or not," said an official at the bank who asked not to be identified.

A Finance Ministry official who requested anonymity said the Export-Import Bank of Korea would not go to market this year even though the government originally had planned for it to bring in about $300 million in syndicated loans.

Lee Chong-Hoon, deputy director of the Finance Ministry's international finance division, said that policymakers were surprised by sudden increases in the current-account surplus in June and July.

The surplus for July is estimated at about $400 million, he said, compared with $506 million in June.

"If we continue to have current account surpluses of several hundred million dollars in August and September, we don't want state banks to seek new foreign loans," Mr. Lee said.

The country's exports rose 24.5 percent to $19.66 billion in the first

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Enterprise in Finnish North Country

Loans Promote Job Creation in Arctic Region

By Steve Lohr

New York Times Service

KEMIJARVI, Finland — With costs high and export markets distant, Kemijarvi, nestled in the Finnish forests north of the Arctic Circle, is no threat to the garment-making centers of the world. Yet this isolated hamlet is the home of one of Finland's most successful smaller clothing exporters, Torstai Oy.

Founded by a married couple in 1974, Torstai, after growing slowly in the early years, is thriving. Sold under the brand name Club A, its brightly colored high-fashion ski outfits, costing $300 and more, have proved to be hits in export markets, including the United States, Japan, France, Switzerland and Sweden.

Torstai's sales, based on orders in hand, are expected to nearly double this year to $8 million, while its work force has doubled to 130 people in the past five years.

Torstai is precisely the kind of entrepreneurial venture Finland's regional development policy is trying to encourage: a labor-intensive small business in an isolated area. The Finnish government has generally avoided government subsidies to industry, except for industrial grants and low-interest loans, which total $240 million a year for regional development.

The Arctic region, known as Finnish Lapland, is a particular concern because the area, with a population of 200,000, has the highest unemployment in the country at 11 percent, compared with the nationwide average of 5.4 percent.

"Finnish Lapland badly needs more businesses like Torstai," said Esko Elo, finance director of Finland's Regional Development Fund. "The region should have a combination of small manufacturing and service enterprises to give it a balanced economy."

The Regional Development Fund was set up in the early 1970s to try to check the population flight from Finland's rural areas, and while the regional development policies have not reversed the migration to the southern cities, they have slowed it.

The fund, which will make $140 million in low-interest loans this year, has lent money to more than 6,000 businesses, of which 80 percent have 20 employees or fewer. The government estimates that these companies generate a net increase of nearly 6,000 new jobs a year, even though a quarter of the companies go bankrupt in their first five years.

The New York Times

Ritva and Jaakko Kellokumpu, founders of Torstai Oy.

In the Finnish Arctic, the most successful companies have typically focused on product design. The government has long promoted Finnish design through educational programs and trade groups, hoping to build on a national tradition that ranges from the furniture and architectural designs of Alvar Aalto and Eliel Saarinen to Marimekko fabric designs.

Torstai is one such design-dependent enterprise.

"We make among the most expensive clothes in Finland," said Jaakko Kellokumpu, the managing director. "But that is not a problem because this business is based on design. We're selling our designs, not competing on price."

Mr. Kellokumpu, a former retailer, and his wife, Ritva, a fashion designer, are both avid skiers and, since its founding, Torstai has specialized in expensive ski wear. The company, which received start-up funding from the government, also makes specialized clothes for acrobatic, or freestyle, skiing.

The high-fashion clothes, which account for 80 percent of sales, feature eye-catching color combinations, padded shoulders, tapered sleeves and cinched waists.

Arctic industry has its special problems. At this time of year, the sun never sets, but during the winter months there is continuous darkness. The effect of darkness on workers' productivity often worries companies considering establishing operations in Finland's northern region.

For example, Tarja Niskanen, a Helsinki-based designer of high-fashion fur coats, opened a production facility outside Kemijarvi last year, with 12 workers doing the painstaking cutting and sewing of mostly blue fox and mink pelts.

"There are people who have trouble working in the dark winter months, but we have had no problem here," said Leo Solin, the plant manager. "If they are working hard enough, they don't notice that it is dark outside."

Next to the nearby complex of Anu Pentik, which claims to be the northernmost ceramics factory in the world, the government last year established a ceramics school, trying to build on Pentik's success. The Pentik factory, opened in 1971, now turns out one million pieces of stone-

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U.S. Spending, Personal Income Increased in July

The Associated Press

WASHINGTON — U.S. consumer spending rose a modest 0.2 percent in July, while Americans' personal income rose 0.5 percent, the biggest increase in three months, the government announced Wednesday.

In another report, the government reported that July housing starts were down by 1.8 percent. Although slower, the rate was still far ahead of last year's pace, the Commerce Department noted.

The July increase in personal income came after the average level rose 0.1 percent in June and fell 0.1 percent in May, the department said. In April the index advanced 1.3 percent.

The slight rise in personal consumption spending, which includes almost all consumer payments except interest on debt, followed strong gains of 1 percent in June and 0.8 percent in May.

Analysts said the slowdown in spending probably reflected the weak income gains of the past two months.

The 0.2-percent July increase in spending included weakness in sales of new cars, which dropped in both June and July. This held back purchases of durable goods — items expected to last three or more years — which rose at a small annual rate of $1.9 billion in July.

Purchases of nondurable goods increased $100 million last month, while purchases of services, which includes housing costs, rose at a rate of $8.6 billion.

The big increase in income was affected by a large increase in retroactive Social Security benefit payments, which boosted the July total, and big declines in subsidy payments to farmers, which held back the July gain and the June increase. Without these, the government said, incomes would have risen by 0.3 percent in July, but 0.5 percent in June.

Wages and salaries rose at an annual rate of $5.3 billion in July, up from the June gain of $4.7 billion.

Payrolls at manufacturing plants, which have been in a deep slump for some time, declined $800 million in July after a $1.9-billion drop in June.

Disposable, or after-tax, income rose by 0.5 percent in July after declining 0.1 percent in June and 0.3 percent in May. The various changes left the personal savings rate, savings as a percent of disposable income, at 4.2 percent in July, up slightly from 4 percent in June.

The housing figures marked the third consecutive month that activity dropped in the booming U.S. housing market. New houses and apartments were built at a seasonally adjusted annual rate of 1.82 million units last month, down 1.8 percent from the previous month. Housing starts fell by 0.1 percent in June and 8.2 percent in July.

But although this year's housing boom has cooled, analysts still expect 1986 to be a good year for the industry. Starts for the first seven months of of 1986 remain 9.1 percent higher than for the comparable period of 1985.

Tax Bill Would Change Ways Of Rewarding U.S. Executives

By Kelly Conlin

New York Times Service

NEW YORK — If the tax bill becomes U.S. law, Robert J. Carpenter would pocket about $250,000 less from the portfolio of stock benefits he has accumulated as chairman and chief executive of a genetic engineering company.

Mr. Carpenter's portfolio is part of an incentive stock-option program set up by his company, Integrated Genetics, to reward executives with benefits that would not be taxed as heavily as regular income. But under the new bill, the proceeds from selling the stock would be taxed at 28 percent rather than the 20-percent capital-gains rate of the present law.

An incentive stock-option program is but one type of executive compensation that would be affected significantly by the proposed tax changes. Pension plans, company savings programs, deferred compensation — all of the various ways executives are rewarded — are likely to change under the new bill.

"This is a profound influence," said Richard J. Mahoney, the chief executive of Monsanto Co. in St. Louis, of the proposed legislation. He said the chemical company was still interpreting the bill.

In a switch from the past, experts said, executives would find that lower tax rates make cash compensation more attractive than many components of the elaborate benefit plans, which have been designed as tax shields.

"There will be less emphasis on benefits and deferred compensation," said Thomas Paine, an executive compensation specialist at Hewitt Associates in New York. "Companies will re-allocate a higher proportion of executive pay to cash payments."

Since the only details of the bill now available are a draft of the conference agreement, many executives do not know what arrangements to make about their compensation packages.

"Getting through the transition period will be difficult for all of

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Currency Rates

Cross Rates — Aug. 20

	$	£	D.M.	F.F.	I.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	2.312	3.476	112.725 *	34.59 *	0.1628 *	—	5.443 *	140.895 *	151.00 y
Brussels(a)	42.47	63.815	20.704	6.351	3.006 *	18.3675	—	25.736	27.7475 *
Frankfurt	2.0509	3.084	—	30.48 *	1.452 x	88.72 *	4.829 *	124.26 *	1.34 *
London (b)	1.503	—	3.08	10.0583	2,120.00	3.4723	63.83	2.4805	220.37
Milan	1,425.00	2,128.20	688.29	211.45	—	611.06	33.242	851.63	9.249
New York(c)	—	0.6645 ≠	2.0465	6.6925	1,408.00	2.3055	42.265	1.646	153.375
Paris	6.686	10.046	3.2599	—	4.734 x	2.8915	15.747 *	4.0532	4.368 *
Tokyo	152.80	229.81	74.63	22.92	10.86 *	66.26	360.63 *	92.89	—
Zurich	1.651	2.4888	80.455 *	24.685 *	0.1168 *	71.255 *	3.8892 *	—	1.0781 *
1 ECU	1.0279	0.6839	2.1877	6.8676	1,452.29	2.3757	43.6307	1.6957	157.318
1 SDR	1.21407	0.80771	2.48994	8.11722	1,721.32	2.8069	51.616	2.0038	185.631

Closings in London and Zurich, fixings in other European centers. New York rates at 3 P.M. (a) Commercial franc (b) Amounts needed to buy one pound (c) Amounts needed to buy one dollar (*) Units of 100 (x) Units of 1,000 (y) Units of 10,000 N.Q.: not quoted; N.A.: not available. (≠) To buy one pound: $U.S.1.505

Other Dollar Values

Currency	per U.S.$	Currency	per U.S.$	Currency	per U.S.$	Currency	per U.S.$
Argen. austral	0.975	Fin. markka	4.90	Mex. peso	685.00	Soviet ruble	0.6785
Austral. $	1.6173	Greek drac.	134.00	Norw. krone	7.30	Span. peseta	132.85
Austr. schil.	14.46	Hong Kong $	7.807	Phil. peso	20.25	Swed. krona	6.8815
Belg. fin. fr.	42.90	Indian rupee	12.59	Port. escudo	145.00	Taiwan $	37.13
Brazil cruz.	13.77	Indo. rupiah	1,130.00	Saudi riyal	3.751	Thai baht	26.025
Canadian $	1.3904	Irish £	0.7416	Sing. $	2.1485	Turkish lira	673.15
Chinese yuan	3.7036	Israeli shek.	1.50	S. Afr. rand	2.6199	UAE dirham	3.673
Danish krone	7.71	Kuwaiti dinar	0.2906	S. Kor. won	880.00	Venez. boliv.	18.50
Egypt. pound	1.35	Malay. ring.	2.601				

£ Sterling: 1.1113 Irish £

Sources: Banque du Benelux (Brussels); Banco Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); BAII (dinar, riyal, dirham); Gosbank (ruble). Other data from Reuters and AP.

Interest Rates

Eurocurrency Deposits — Aug. 20

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	ECU	SDR
1 month	6⅛-6¼	4 ½-4 ⅝	4⅛-4½	9⅞-10	7-7⅛	7⅛-7¼	5 ⅝
2 months	6 ⅛-6 ¼	4 ½-4 ⅝	4⅛-4½	9¾-9⅞	7-7⅛	7 ⅛-7 ¼	5 ⅝
3 months	6-6⅛	4 ½-4 ⅝	4⅛-4½	9 ¾-9⅞	7 ⅛-7 ¼	7 ⅛-7 ¼	5 ⅝
6 months	6-6⅛	4 ½-4 ⅝	4 3/16-4 5/16	9 ⅝-9 ¾	7⅛-7¼	7-7⅛	5⅝
1 year	6 1/16-6 3/16	4 ½-4 ⅝	4 5/16-4 7/16	9 ⅝-9 ¾	7 ⅛-7 ¼	7-7⅛	5 ⅝

Sources: Morgan Guaranty (dollar, DM, SF, Pound, FF); Lloyds Bank (ECU); Reuters (SDR). Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates — Aug. 20

	Close	Prev.
United States		
Discount Rate	6	6
Prime Rate	8	8
Broker Loan Rate	7¼	7¼
Federal Funds	6¼	6¼
Com. Paper 30-179 days	5.75	5.78
3-month Treasury Bills	5.48	5.53
6-month Treasury Bills	5.51	5.55
2-month CD's	5.50	5.60
3-month CD's	5.50	5.55
West Germany		
Lombard Rate	5.50	5.50
Overnight Rate	4.50	4.55
1-month Interbank	4.45	4.40
3-month Interbank	4.55	4.65
6-month Interbank	4.60	4.65
France		
Intervention Rate	7	7
Call Money	7	7
1-month Interbank	7 1/16	7 1/16
3-month Interbank	7 1/16	7 1/16
6-month Interbank	7⅛	7⅛
Britain		
Bank Base Rate	10	10
Call Money	n.a.	10
91-day Treasury Bill	9 7/16	9¼
3-month Interbank	9¾	9 7/16
Japan		
Discount Rate	3½	3½
Call Money	4 7/16	4⅝
1-month Interbank	4⅝	4⅝

Sources: Reuters, Commerzbank, Credit Lyonnais, Bank of Tokyo.

Asian Dollar Deposits — Aug. 20

1 month	6⅛ - 6¼
2 months	6 - 6¼
3 months	5 15/16 - 6 1/16
6 months	5 15/16 - 6 1/16
1 year	6 - 6⅛

Source: Reuters.

U.S. Money Market Funds — Aug. 20

Merrill Lynch Ready Assets
30 day average yield: 5.92
Telerate Interest Rate Index: 5.883

Source: Merrill Lynch, Telerate.

Gold

Aug. 20

	A.M.	P.M.	Ch'ge
Hong Kong	375.85	377.05	+4.35
Luxembourg	377.50	—	+4.75
Paris (12.5 kilo)	376.92	374.94	+5.88
Zurich	374.55	379.75	+5.42
London	379.00	378.00	+3.40
New York	—	378.85	+4.40

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.

Source: Reuters.

U.S. Stock Regulators Discover Pitfalls of Global Enforcement

By Michael A. Hiltzik

Los Angeles Times Service

NEW YORK — On July 22, as the Securities and Exchange Commission was basking in its success at identifying some spectacular insider-trading cases after extracting the key evidence from foreign governments, the high court of the Bahamas brought it back down to Earth.

The SEC had asked the court to force a Bahamian bank to name the investors behind three Panamanian corporations that, through the bank, had actively traded in the stock of Louisville Cement Co. during its secret 1984 talks on being acquired by a French company.

The commission had even enlisted the Bahamian attorney general's office to present its court case.

But the Bahamian judges bluntly rebuffed the SEC. As an American agency, the SEC had no standing even to sue the bank in the Bahamaian court, the judges ruled. Moreover, the Bahamas attorney general himself had no standing to bring the case as long as he was representing the Americans.

SEC officials say they are still trying to obtain the bank evidence through other means.

"In the short term the ruling is an obstacle," said Michael Mann, the SEC enforcement official in charge of such international projects. "In the long run it's no obstacle, because we're working to establish precedents that will help us gather evidence abroad."

Yet the ruling demonstrates that while trading in American stocks can be initiated and to some degree executed from almost any place in the world, the SEC's legal jurisdiction generally extends no farther than that of the U.S. Coast Guard.

The limits of the commission's influence are likely to be defined even more sharply as securities trading continues to evolve into the business of a globally interconnected marketplace.

Several U.S. stock and commodity exchanges already have forged trading links with exchanges in other countries. The American Stock Exchange's linkage with the Toronto Stock Exchange, a pilot program covering six stocks, is the only one to consist of two primary markets in two different countries.

American brokerages are doing more business with overseas trading floors. Even their capital is taking on a foreign flavor, as witnessed in the recent purchase of a stake in Goldman, Sachs & Co. by Sumitomo Bank Ltd. of Japan.

The chairman of the SEC, John Shad, said that 473 American companies already have their stock listed on exchanges in more than one country. ITT Corp. is perhaps the most broadly listed, with its stock traded on 12 major foreign exchanges as well as the New York Stock Exchange.

International Business Machines Corp., another multinational stock, is listed on the Tokyo exchange and in seven European countries.

With the proliferation of cross-border trading, U.S. regulators face the prospect of exporting their own standards of corporate disclosure, market surveillance, and anti-fraud enforcement abroad, or accepting the lower standards that often rule elsewhere.

As regulators draw up plans for the future, they have only a hint of the opportunities that technology eventually may offer investors, brokers, or crooks.

American regulators do know that if trading becomes genuinely global, involving exchanges in exotic locations outside such capitalist centers as the United States, Canada, Britain, Hong Kong and Tokyo, they could be in for some cultural shocks.

"In some places, they take two or three months to settle trades and have a 40-percent fail rate," Mr. Shad said in an interview.

By contrast, it takes five business days to settle a trade on American exchanges, including delivery of and payment for ordered securities. Fail rates, or the noncompletion of contracted trades, reach a level of 2 to 3 percent on the New York Stock Exchange only on exceptionally bad days.

So far, except as visions of the distant future, no one has seriously proposed trading links between any but the most homogenous cultures. Of his market's link with the Toronto exchange, the president of the American Stock Exchange, Kenneth Leibler, observed, "Much of the regulation in the U.S. and Canada is as similar as you're going to get in two different countries."

The Bahamian ruling showed that the SEC's jurisdiction generally extends no farther than the Coast Guard's.

But as the volume of foreign transactions in U.S. securities mounts, so will the pressure on the SEC's budget. This is particularly true if the commission has resolved, as Mr. Mann says, to keep illegal traders aware that "just because they're outside of the U.S. we're not going to go away."

One insider case alone, involving Santa Fe International Corp., sent commission investigators to London, Paris and Switzerland.

Mr. Shad, asked how the SEC budget would accommodate the increasing expenses of multinational investigations, said simply, "We'll need more."

SEC officials argue that as securities trading becomes internationalized, most countries will have an incentive to help the commission ferret out fraud that may take place within their borders.

"It was clearly adverse to Swiss interests to be a haven for people who want to rip off investors," Mr. Shad said, referring to Switzerland's willingness to dilute its bank-secrecy laws. Mr. Mann added, "No nation endorses fraud."

But few countries define all varieties of fraud in precisely the same way, or include identical activities within the definition. "Many parts of the world don't have the same view of what's good or bad as the SEC," said Harvey Pitt, a former SEC general counsel now in private practice in Washington.

In Switzerland, for example, it is legal for a corporate executive to trade his own company's stock on nonpublic information, which would be a clear violation of U.S. insider-trading rules.

Mr. Pitt agrees that as countries discover that their own citizens are being victimized by sharp practices on their securities markets, "they'll have a built-in incentive to come to grips with this issue." But it will be a slow process.

U.S. regulators also expect to maintain influence over foreign brokers, financial institutions, and investors that have American-based assets.

Some regulators question how much genuine interest there is in the global, 24-hour securities trading foreseen by the market's more creative visionaries.

"On the immediate horizon, there's no real interest in linkages with less-developed exchanges outside London, Tokyo and Amsterdam," said Brandon Becker, assistant director of market regulation at the SEC.

Today's stock trading is dominated by large institutions with plenty of access to foreign trading markets through "upstairs" arrangements — that is, brokerage trades conducted off the trading floors. Given that factor, Mr. Becker also wonders whether there will be enough interest from individual investors to make elaborate trading networks worth building.

"Is the retail investor really going to want foreign stocks, given currency risks and so on, or will he just want to buy some mutual fund specializing in foreign stocks?" he asked.

Most early experiments in multinational exchange listing have demonstrated a less than explosive demand. ITT told the SEC recently that, despite its stock's listing on 12 foreign stock exchanges, virtually all trading in ITT takes place on the New York Stock Exchange during regular New York business hours.

Of the 202 million shares of IBM stock traded worldwide in the first six months of this year, fully 172 million shares were traded during normal business hours on the New York Stock Exchange, the company said. About 2.7 million, or 1.3 percent, were traded on the Tokyo Stock Exchange, where IBM has been listed since 1976.

Litton Files $30-Million Suit

The Associated Press

NEW YORK — A $30-million lawsuit by Litton Industries Inc. against Shearson Lehman Brothers Inc., a unit of American Express Co., and Dennis Levine, a former investment banker, could mean new troubles for Wall Street concerns already shaken by insider-trading cases this year.

In papers filed late Tuesday, Litton charged that it paid $30 million more than it should have for the 1983 acquisition of Itek Corp. because Mr. Levine, then an employee of the former Lehman Brothers Kuhn Loeb firm, used advance knowledge of the transaction to buy Itek stock, inciting a flurry of trading that drove up the price of the target company.

Under the federal racketeering statute, cited by Litton as one basis for the suit, the potential damages against Shearson could be tripled, to $90 million.

Mr. Levine, who left Shearson Lehman in 1985 for Drexel Burnham Lambert Inc., pleaded guilty earlier this year to using inside information to make more than $11 million in transactions like the Itek tender offer. He is at the center of what the Securities and Exchange

See SUIT, Page 11

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Wednesday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
103½	86	OhE pf	10.76	10.7		100z	100¾	100¾	100¾	—1½
16¾	10⅝	OhMatr	.40	3.1	36	672	13¼	12¾	13	
33¼	29¼	OhP pfH	3.75	11.6		1	32¼	32¼	32¼	
26⅛	19½	OhP pfG	2.27	8.9		17	25½	25⅛	25½	+ ¼
118½	105½	OhP pfA	14.00	12.4		120z	113	112	113	
101	72¼	OhP pfE	8.48	9.1		80z	93	92⅞	93	+ ¾
38⅜	21½	OklaGE	2.08	5.4	17	1503	38⅝	37⅝	38⅜	+ ⅝
11¼	8	OklaG pf	.80	7.4		74z	10¾	10¾	10¾	+ ⅜
53¼	29¾	Olin	1.50	3.2		349	47⅛	46⅞	47⅛	
9	5½	Omncre			27	72	7⅝	7½	7⅝	
18⅝	12	Oneida	.40	3.0	33	35	13⅜	13⅛	13¼	
32½	27¼	ONEOK	2.56	7.9	13	141	32⅝	32⅛	32⅝	+ ½
39	24⅞	OranRk	2.18	5.6	13	98	39⅜	39	39¼	+ ¼
11	6¼	Orange				50	7¾	7½	7¾	+ ⅛
40¼	22⅝	OrionC	.76	2.1		23	35¾	35½	35⅝	— ⅛
34¼	23	OrionC pf	1.12	6.7		2	31½	31½	31½	
18½	9	OrionP				1013	13⅞	13¼	13⅞	— ½
11½	7	Orion pf	.50	5.1		16	9⅞	9⅝	9¾	— ⅛
38⅝	20½	OutbdM	.64	2.1	19	99	30⅞	29⅝	30	— ¾
36	16	OvrnT s	.48	1.4	21	647	33¼	32	33⅛	+1⅛
30¼	13	OvShip	.50	2.1	16	246	24¼	23⅝	23⅞	— ½
81½	32⅛	OwenC	1.40	1.7	17	7245	81⅝	80⅛	80¼	— ¾
45¼	22¼	OwnIll s	.95	2.2	15	8210	45	42½	43¼	—1
18¾	11⅞	Oxford	.46	2.9	17	90	15⅝	15⅜	15⅝	+ ⅛

U.S. Futures

Via The Associated Press

Aug. 20

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT)							
5,000 bu minimum- dollars per bushel							
2.99	2.39	Sep	2.52¼	2.53½	2.51	2.51¼	—.03½
3.09	2.44	Dec	2.55½	2.56¾	2.55	2.55¾	—.01
3.08	2.43½	Mar	2.53½	2.54¾	2.53	2.53¾	—.01¼
3.00	2.33¼	May	2.41½	2.43	2.41½	2.42¼	+.00¼
2.50	2.22¼	Jul	2.35	2.36¼	2.35	2.35½	+.00¼
2.39	2.37½	Sep				2.35½	—.00½
Est. Sales		Prev. Sales 5,726					
Prev. Day Open Int. 35,189 up 20							
CORN (CBT)							
5,000 bu minimum- dollars per bushel							
2.70	1.60	Sep	1.62¼	1.63	1.61½	1.61¾	—.02
2.35½	1.66¾	Dec	1.69	1.69½	1.68½	1.68¾	—.00¾
2.42½	1.76½	Mar	1.79¼	1.80	1.79¼	1.79¾	—.00½
2.42	1.83½	May	1.85¾	1.86	1.85	1.85½	—.00¾
2.27	1.86½	Jul	1.88½	1.88¾	1.87¾	1.88	—.00½
2.01½	1.83	Sep	1.88½	1.88½	1.87½	1.87½	—.01
1.97	1.83	Dec	1.92	1.92½	1.91	1.91¾	—.01
Est. Sales		Prev. Sales 20,985					
Prev. Day Open Int. 120,896 off 534							
SOYBEANS (CBT)							
5,000 bu minimum- dollars per bushel							
6.09	4.96	Aug	5.16	5.21	5.08	5.19¼	+.04¼
5.55½	4.67½	Sep	4.77½	4.79½	4.75	4.77¼	—.01
5.56½	4.66	Nov	4.69½	4.71½	4.68	4.68½	—.02¼
5.65	4.75½	Jan	4.78	4.79½	4.76½	4.76¾	—.03
5.76	4.85½	Mar	4.86½	4.88¼	4.85	4.85½	—.03¼
5.74	4.93	May	4.94	4.95½	4.92½	4.92¾	—.03½
5.77½	4.99½	Jul	5.00	5.01	4.97½	4.97¾	—.03½
5.40½	5.06	Aug	5.00	5.00	4.95½	4.95½	—.04¼
5.02	5.01½	Sep				4.93	—.01
5.14	4.92	Nov	4.91	4.92	4.90	4.91	—.01
Est. Sales		Prev. Sales 24,943					
Prev. Day Open Int. 57,946 up 1,076							
SOYBEAN MEAL (CBT)							
100 tons- dollars per ton							
163.50	135.50	Aug	157.40	158.30	156.10	156.30	—1.20
160.50	137.50	Sep	150.00	151.80	150.00	151.30	+.40
162.10	134.00	Oct	146.00	147.30	145.80	147.10	+.50
162.10	136.00	Dec	146.50	147.00	145.80	146.90	+.20
163.10	136.00	Jan	147.50	147.60	146.70	147.00	—.30
163.10	143.00	Mar	148.50	149.00	147.90	149.00	—.20
169.70	143.00	May	149.50	150.00	149.00	150.00	
159.00	146.10	Jul	150.50	151.20	150.00	151.00	—.70
155.50	147.00	Aug	150.00	150.00	150.00	150.00	—.70
151.00	151.00	Sep	150.00	150.00	150.00	150.00	—.70
Est. Sales		Prev. Sales 15,920					
Prev. Day Open Int. 46,540 up 731							
SOYBEAN OIL (CBT)							
60,000 lbs- dollars per 100 lbs.							
25.15	13.90	Aug	13.85	13.85	13.75	13.80	—.18
24.05	14.03	Sep	13.95	14.00	13.75	13.79	—.25
22.80	14.15	Oct	14.07	14.12	13.88	13.90	—.25
22.50	14.70	Dec	14.67	14.69	14.45	14.47	—.32
22.35	14.80	Jan	14.80	14.82	14.60	14.60	—.32
20.25	15.20	Mar	15.15	15.16	14.92	14.95	—.30
20.90	15.45	May	15.35	15.35	15.16	15.16	—.34
18.70	15.65	Jul	15.60	15.60	15.36	15.36	—.29
18.40	15.73	Aug	15.66	15.66	15.46	15.47	—.28
		Sep	15.65	15.65	15.65	15.65	
Est. Sales		Prev. Sales 10,670					
Prev. Day Open Int. 60,373 off 96							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME)							
40,000 lbs.- cents per lb.							
61.75	49.85	Aug	60.45	60.70	60.15	60.40	—.32
60.85	49.45	Oct	59.00	59.47	58.65	58.67	—.75
61.75	51.60	Dec	57.65	58.10	57.35	57.40	—.40
60.50	51.70	Feb	56.70	57.17	56.70	56.77	—.18
59.87	53.38	Apr	57.85	58.27	57.75	57.87	—.08
60.00	54.25	Jun	57.75	58.17	57.55	57.85	—.15
57.30	54.90	Aug	57.00	57.00	56.80	57.00	—.10
Est. Sales 19,709		Prev. Sales 21,320					
Prev. Day Open Int. 61,979 off 948							
FEEDER CATTLE (CME)							
44,000 lbs.- cents per lb.							
68.70	53.35	Aug	67.65	68.30	67.25	68.07	+.47
64.82	52.40	Sep	63.70	63.75	63.10	63.32	—.58
64.60	52.85	Oct	63.65	63.85	63.20	63.40	—.37
65.65	54.15	Nov	64.20	64.45	63.90	64.12	—.23
65.70	56.25	Jan	63.75	64.00	63.45	63.90	—.12
65.55	56.75	Mar	63.65	63.90	63.60	63.87	—.05
64.90	57.00	Apr	63.25	63.50	63.25	63.50	+.10
63.20	61.50	May	63.00	63.00	63.00	63.05	—.15
Est. Sales 2,221		Prev. Sales 2,460					
Prev. Day Open Int. 11,563 off 358							
HOGS (CME)							
30,000 lbs.- cents per lb.							
63.80	39.27	Aug	63.50	64.40	63.10	63.50	—.02
56.40	36.50	Oct	54.95	56.30	54.90	55.97	+1.82
54.87	38.37	Dec	53.22	54.50	53.20	54.25	+1.03
53.35	40.00	Feb	50.57	51.85	50.75	51.60	+.75
47.25	37.20	Apr	45.97	46.40	45.85	46.32	+.35
48.00	39.00	Jun	47.00	47.70	47.00	47.47	+.37
47.90	40.20	Jul	46.70	47.30	46.70	47.25	+.40
47.00	42.75	Aug				44.70	+.40
42.50	41.20	Oct				42.15	+.05
Est. Sales 10,105		Prev. Sales 8,274					
Prev. Day Open Int. 29,763 off 400							
PORK BELLIES (CME)							
38,000 lbs.- cents per lb.							
89.17	50.02	Aug	80.50	81.90	79.52	81.50	+.82
83.85	56.40	Feb	74.55	76.92	74.30	76.40	+1.45

Season High	Season Low		Open	High	Low	Close	Chg.
80.50	56.20	Mar	73.15	75.40	73.10	74.95	+1.30
78.10	58.00	May	72.25	74.35	72.20	74.22	+1.62
73.25	59.60	Jul	70.65	71.50	70.65	71.50	+1.10
71.40	65.85	Aug				68.40	+.85
Est. Sales 4,251		Prev. Sales 3,189					
Prev. Day Open Int. 7,303 up 21							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE)							
37,500 lbs.- cents per lb.							
282.78	137.50	Sep	187.50	189.25	181.50	182.73	+.74
287.10	138.00	Dec	190.50	192.00	185.50	185.94	+1.96
290.33	156.75	Mar	186.00	186.00	185.00	185.67	+3.67
291.83	162.25	May	186.25	186.25	185.80	185.90	+2.75
264.25	168.00	Jul	186.25	186.25	184.00	184.50	+2.25
255.00	171.50	Sep	185.35	185.35	185.35	182.00	+.45
180.00	180.00	Dec				180.50	—1.50
Est. Sales		Prev. Sales 6,933					
Prev. Day Open Int. 14,977 off 6,473							
SUGAR WORLD 11 (NYCSCE)							
112,000 lbs.- cents per lb.							
9.42	4.05	Sep	5.15	5.30	5.15	5.35	+.15
9.40	4.22	Oct	5.58	5.78	5.48	5.76	+.14
9.50	5.53	Jan	5.82	5.85	5.82	5.98	+.16
9.64	6.03	Mar	6.49	6.69	6.42	6.66	+.16
9.82	6.35	May	6.63	6.82	6.59	6.80	+.16
7.92	6.52	Jul	6.80	6.98	6.76	6.97	+.19
7.97	6.98	Sep				6.95	+.05
9.60	6.66	Oct	7.04	7.04	7.00	7.39	+.18
Est. Sales 12,217		Prev. Sales 11,342					
Prev. Day Open Int. 86,837 up 381							
COCOA (NYCSCE)							
10 metric tons- $ per ton							
2430	1712	Sep	1865	1880	1860	1878	+18
2425	1776	Dec	1947	1961	1940	1957	+16
2385	1825	Mar	1993	2006	1991	2005	+16
2184	1863	May	2017	2017	2017	2030	+17
2200	1875	Jul				2050	+20
2147	1904	Sep				2088	+23
2180	2060	Dec	2105	2110	2105	2113	+23
Est. Sales		Prev. Sales 1,903					
Prev. Day Open Int. 23,544 up 6,576							
ORANGE JUICE (NYCE)							
15,000 lbs.- cents per lb.							
127.25	82.00	Sep	102.60	102.75	102.25	102.50	
125.00	82.50	Nov	103.70	103.70	103.20	103.60	+.20
113.00	83.75	Jan				105.20	+.05
122.00	83.90	Mar	106.05	106.50	106.05	106.10	+.10
109.90	84.50	May	107.80	107.80	107.80	107.75	+.30
110.60	84.75	Jul	109.50	109.50	109.50	109.50	+.60
111.50	107.00	Sep	110.00	110.00	110.00	110.00	—.35
112.00	108.00	Nov				111.25	—.55
		Jan				111.25	—.55
Est. Sales 250		Prev. Sales 142					
Prev. Day Open Int. 6,686							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
COPPER (COMEX)							
25,000 lbs.- cents per lb.							
62.35	56.20	Aug				57.45	+.35
70.90	56.80	Sep	57.30	57.65	57.20	57.55	+.35
		Oct				57.80	+.35
70.30	57.65	Dec	58.10	58.45	58.00	58.35	+.35
70.20	58.00	Jan				58.60	+.35
70.00	58.45	Mar	58.90	59.20	58.80	59.10	+.30
70.10	58.90	May	59.30	59.60	59.25	59.55	+.40
69.95	59.25	Jul	59.55	60.00	59.45	59.85	+.35
70.35	59.90	Sep	59.95	59.95	59.95	60.20	+.35
69.50	60.05	Dec	60.30	60.30	60.30	60.70	+.35
70.90	60.65	Jan				60.85	+.35
68.50	61.30	Mar				61.20	+.35
63.30	61.50	May				61.55	+.35
Est. Sales 6,500		Prev. Sales 5,465					
Prev. Day Open Int. 60,342 off 665							
ALUMINUM (COMEX)							
40,000 lbs.- cents per lb.							
		Aug				51.55	+.30
61.20	46.90	Sep	51.45	51.95	51.40	51.70	+.30
		Oct				51.80	+.30
61.75	48.95	Dec	51.80	52.15	51.15	52.05	+.25
57.60	54.00	Jan				52.15	+.25
59.40	51.55	Mar	52.20	52.45	52.20	52.45	+.25
57.85	49.40	May				52.75	+.25
60.45	50.00	Jul				53.00	+.25
52.15	51.50	Sep				53.20	+.25
		Dec				53.30	+.25
		Jan				53.50	+.25
		Mar				53.60	+.25
		May				53.70	+.25
Est. Sales 145		Prev. Sales 104					
Prev. Day Open Int. 1,069 off 32							
SILVER (COMEX)							
5,000 troy oz.- cents per troy oz.							
555.0	499.0	Aug				516.7	+4.9
940.0	493.8	Sep	516.0	519.5	514.5	517.7	+4.7
529.0	523.0	Oct				520.5	+4.6
779.0	503.8	Dec	525.7	528.8	522.5	525.9	+4.5
789.0	510.5	Jan				528.8	+4.5
770.0	511.0	Mar	535.0	536.8	532.0	533.8	+4.4
752.0	520.8	May	539.5	540.5	536.5	539.1	+4.4
746.0	524.0	Jul	544.5	544.5	544.5	544.6	+4.4
727.5	532.8	Sep	553.8	554.0	550.0	550.4	+4.4
694.0	543.5	Dec	561.0	564.0	559.0	559.7	+4.4
687.0	552.0	Jan				562.6	+4.4
617.0	538.0	Mar	570.0	571.5	570.0	569.4	+4.4
585.0	567.0	May				576.3	+4.4
Est. Sales		Prev. Sales 11,468					
Prev. Day Open Int. 74,705 off 1,331							
PLATINUM (NYME)							
50 troy oz.- dollars per troy oz.							
558.00	449.00	Aug	542.00	542.00	542.00	557.30	+22.30
563.00	303.50	Oct	545.00	559.50	541.00	559.00	+22.30
565.50	347.00	Jan	547.00	563.00	544.50	561.50	+22.30
572.00	361.00	Apr	552.00	569.00	550.50	566.50	+22.30
570.00	417.00	Jul	558.50	571.00	555.50	572.00	+22.30
585.00	464.00	Oct				578.00	+22.30
Est. Sales 9,182		Prev. Sales 5,878					
Prev. Day Open Int. 19,678 off 191							
PALLADIUM (NYME)							
100 troy oz.- dollars per oz							
135.50	111.60	Aug				129.80	+5.75
134.50	91.70	Sep	128.00	131.00	127.75	130.80	+5.75
128.00	115.50	Oct				130.80	+5.75
134.50	94.25	Dec	129.00	131.00	127.50	130.90	+5.75
134.00	102.00	Mar	129.00	130.80	129.00	131.30	+5.75
127.25	112.50	Jun	129.80	131.00	129.00	131.80	+5.75
Est. Sales 513		Prev. Sales 1,138					
Prev. Day Open Int. 6,328 off 18							
GOLD (COMEX)							
100 troy oz.- dollars per troy oz.							
427.50	328.00	Aug	376.10	380.40	376.10	378.90	+4.70
394.00	358.50	Sep				379.40	+4.10
401.00	331.50	Oct	381.60	383.00	379.70	381.50	+4.10
404.50	336.50	Dec	385.80	386.80	382.90	385.10	+4.10
407.00	337.30	Feb	388.50	389.50	386.20	388.20	+4.70
407.80	346.30	Apr	391.00	393.00	391.00	391.30	+4.20
416.00	350.50	Jun	395.00	396.50	395.00	394.80	+4.30
415.00	354.00	Aug	399.50	399.50	396.00	397.90	+4.20
420.00	361.00	Oct	402.50	402.50	401.50	401.30	+4.70
439.50	365.00	Dec	405.30	405.50	399.50	404.90	+4.10
426.50	371.50	Feb	411.00	411.00	411.00	408.80	+4.10
430.00	378.00	Apr				412.80	+4.10
432.50	399.80	Jun	417.50	417.50	417.50	416.90	+4.10
Est. Sales 22,000		Prev. Sales 30,916					
Prev. Day Open Int. 137,324 off 1,335							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM)							
$1 million- pts of 100 pct.							
94.86	88.00	Sep	94.63	94.66	94.61	94.63	+.02
94.78	89.05	Dec	94.73	94.80	94.74	94.77	+.03
94.74	89.58	Mar	94.74	94.78	94.73	94.75	+.03
94.59	90.50	Jun	94.63	94.64	94.60	94.60	+.03
94.35	90.83	Sep	94.40	94.40	94.37	94.37	+.03
94.11	91.48	Dec	94.15	94.15	94.10	94.11	+.02
93.80	92.18	Mar	93.89	93.89	93.85	93.86	+.02
94.83	93.17	Jun	93.67	93.67	93.63	93.63	
Est. Sales		Prev. Sales 9,737					
Prev. Day Open Int. 40,632 off 1,020							
10 YR. TREASURY (CBT)							
$100,000 prin- pts & 32nds of 100 pct							
104-22	80-7	Sep	104-10	104-25	104-3	104-18	+10
103-28	80-2	Dec	103-21	103-31	103-12	103-26	+10
102-26	89-15	Mar	103	103-1	102-18	103	+9
101-23	100-2	Jun				102-8	+8
Est. Sales		Prev. Sales 17,866					
Prev. Day Open Int. 59,181 off 1,148							
US TREASURY BONDS (CBT)							
(8 pct-$100,000-pts & 32nds of 100 pct)							
104-20	56-29	Sep	102-15	102-27	101-28	102-14	+6
103-25	54-26	Dec	101-21	102	101-2	101-20	+7
102-30	56-27	Mar	100-21	101-2	100-5	100-21	+5
102-5	63-12	Jun	99-29	100-3	99-9	99-25	+6
101-22	63-4	Sep	99-2	99-7	98-14	98-30	+6
101-10	62-24	Dec	98-6	98-13	97-16	98-5	+6
100-26	67	Mar	96-28	97-21	96-28	97-13	+5
99-23	66-25	Jun	96-7	96-31	96-7	96-23	+4
99-12	76-8	Sep	95-19	96-11	95-19	96-3	+3
99-2	85-16	Dec	94-28	95-25	94-28	95-17	+2
95-10	89-12	Mar				95-1	+1
Est. Sales		Prev. Sales 229,234					
Prev. Day Open Int. 208,551 up 4,289							

Season High	Season Low		Open	High	Low	Close	Chg.
MUNICIPAL BONDS (CBT)							
$1000x index- pts & 32nds of 100 pct							
103-1	79-10	Sep	98-23	99	98-12	98-23	+13
98-22	88-20	Dec	98-15	98-21	98	98-9	+12
95-25	93-5	Mar				97-27	+12
Est. Sales		Prev. Sales 3,205					
Prev. Day Open Int. 12,172 up 672							
CERT. DEPOSIT (IMM)							
$1 million- pts of 100 pct							
94.13	87.84	Sep	94.25	94.25	94.23	94.27	+.04
93.80	88.34	Dec	94.28	94.28	94.28	94.33	+.04
91.15	91.15	Sep				93.77	+.04
Est. Sales		Prev. Sales					
Prev. Day Open Int. 31							
EURODOLLARS (IMM)							
$1 million- pts of 100 pct.							
93.91	87.08	Sep	93.92	93.97	93.92	93.94	+.04
93.97	87.28	Dec	93.98	94.02	93.96	93.99	+.06
93.87	87.64	Mar	93.88	93.93	93.88	93.90	+.05
93.68	88.84	Jun	93.69	93.75	93.69	93.70	+.04
93.41	89.29	Sep	93.42	93.47	93.42	93.43	+.04
93.11	90.18	Dec	93.10	93.15	93.10	93.13	+.04
92.82	90.94	Mar	92.82	92.88	92.82	92.84	+.04
92.53	91.69	Jun	92.53	92.60	92.53	92.55	+.03
Est. Sales		Prev. Sales 51,686					
Prev. Day Open Int. 186,765 up 1,416							
EUROPEAN CURRENCY (IMM)							
125,000 units							
102.61	87.60	Sep	102.73	102.92	102.65	102.78	+.38
102.32	94.86	Dec	102.68	102.81	102.55	102.67	+.37
Est. Sales		Prev. Sales 121					
Prev. Day Open Int. 633 up 11							
BRITISH POUND (IMM)							
$ per pound- 1 point equals $0.0001							
1.5435	1.3240	Sep	1.4985	1.5025	1.4940	1.4995	+20
1.5360	1.3250	Dec	1.4825	1.4900	1.4810	1.4870	+15
1.5170	1.4340	Mar	1.4700	1.4708	1.4690	1.4780	+10
1.4500	1.4230	Jun				1.4605	+10
Est. Sales 7,579		Prev. Sales 12,356					
Prev. Day Open Int. 29,083 off 397							
CANADIAN DOLLAR (IMM)							
$ per dlr- 1 point equals $0.0001							
.7305	.6809	Sep	.7187	.7187	.7167	.7178	+13
.7285	.6790	Dec	.7135	.7138	.7117	.7128	+13
.7256	.6770	Mar	.7071	.7071	.7071	.7078	+13
.7243	.7010	Jun				.7038	+13
.6965	.6965	Sep	.6995	.6995	.6995	.6978	+13
Est. Sales 2,573		Prev. Sales 3,248					
Prev. Day Open Int. 17,437 up 1,218							
FRENCH FRANC (IMM)							
$ per franc- 1 point equals $0.00001							
.14900	.12900	Sep				.14910	
.14885	.14300	Dec	.14960	.14960	.14960	.14960	+85
		Mar				.14825	
Est. Sales 3		Prev. Sales 26					
Prev. Day Open Int. 214 off 1							
GERMAN MARK (IMM)							
$ per mark- 1 point equals $0.0001							
.4880	.3762	Sep	.4881	.4898	.4878	.4886	+12
.4899	.4000	Dec	.4903	.4917	.4899	.4905	+12
.4922	.4370	Mar	.4922	.4930	.4922	.4924	+12
Est. Sales 16,351		Prev. Sales 22,804					
Prev. Day Open Int. 54,697 up 1,199							
JAPANESE YEN (IMM)							
$ per yen- 1 point equals $0.000001							
.006542	.004690	Sep	.006539	.006546	.006512	.006514	—26
.006566	.004720	Dec	.006563	.006565	.006534	.006537	—27
.006591	.005850	Mar	.006575	.006588	.006566	.006564	—27
Est. Sales 14,176		Prev. Sales 20,120					
Prev. Day Open Int. 43,962 up 631							
SWISS FRANC (IMM)							
$ per franc- 1 point equals $0.0001							
.6072	.4790	Sep	.6068	.6089	.6058	.6078	+30
.6101	.4978	Dec	.6100	.6115	.6087	.6104	+28
.6137	.5725	Mar	.6120	.6120	.6120	.6129	+29
Est. Sales 16,128		Prev. Sales 22,306					
Prev. Day Open Int. 37,283 up 672							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
LUMBER (CME)							
130,000 bd. ft.- $ per 1,000 bd. ft.							
182.40	145.50	Sep	172.00	172.90	168.80	169.90	—2.70
174.90	146.00	Nov	167.80	168.40	164.50	164.60	—3.90
173.00	150.00	Jan	169.00	169.30	165.60	165.80	—3.20
175.90	153.00	Mar	171.40	171.40	167.00	168.00	—3.40
174.50	155.50	May	169.00	169.00	169.00	169.00	—3.00
175.50	155.10	Jul				169.50	—3.30
172.00	163.50	Sep	172.00	172.00	171.00	172.50	—2.50
Est. Sales		Prev. Sales 2,705					
Prev. Day Open Int. 4,855 off 80							
COTTON 2 (NYCE)							
50,000 lbs.- cents per lb.							
65.50	29.50	Oct	32.60	32.60	32.20	32.25	—.45
59.25	30.15	Dec	33.65	33.70	33.30	33.30	—.38
49.50	30.95	Mar	34.50	34.64	34.15	34.45	—.35
52.75	31.56	May	35.30	35.35	34.85	35.35	—.34
46.80	32.22	Jul	36.10	36.10	35.65	36.00	—.29
41.20	33.50	Oct				37.70	—.48
39.45	34.40	Dec	38.10	38.91	37.91	38.00	—.25
Est. Sales 4,500		Prev. Sales 4,130					
Prev. Day Open Int. 26,140 off 357							
HEATING OIL (NYME)							
42,000 gal- cents per gal							
72.50	30.55	Sep	41.50	42.90	41.30	42.86	+.94
74.85	31.50	Oct	42.60	43.95	42.50	43.88	+.93
73.50	32.40	Nov	43.70	45.00	43.60	44.92	+.90
75.40	33.30	Dec	44.90	46.00	44.80	45.93	+.90
61.00	33.85	Jan	45.60	46.40	45.55	46.33	+.85
51.00	34.50	Feb	45.40	46.20	45.40	45.95	+.85
44.90	32.25	Mar	43.10	43.75	43.00	43.45	+.80
42.70	33.50	Apr	41.20	42.25	41.05	42.05	+.80
42.00	30.90	May	40.85	40.90	40.05	40.90	+.85
40.00	30.75	Jun				40.40	+.80
42.20	32.00	Jul				40.65	+.80
40.00	40.00	Aug				41.15	+.80
Est. Sales		Prev. Sales 12,205					
Prev. Day Open Int. 66,618 up 634							
CRUDE OIL (NYME)							
1,000 bbl.- dollars per bbl.							
27.00	10.10	Sep	14.70	15.30	14.60	15.30	+.43
26.73	10.10	Oct	15.05	15.60	15.00	15.60	+.44
26.60	10.25	Nov	15.00	15.60	15.00	15.60	+.46
26.20	10.40	Dec	15.10	15.60	15.10	15.60	+.44
26.30	10.45	Jan	15.18	15.55	15.18	15.40	+.28
24.50	10.50	Feb	15.00	15.48	15.00	15.25	+.15
17.90	10.55	Mar	15.13	15.28	15.10	15.15	+.07
15.75	10.60	Apr	15.10	15.25	15.10	15.13	+.05
15.68	10.70	May	15.10	15.43	15.10	15.43	+.33
15.65	10.78	Jun	15.50	15.50	15.50	15.50	+.32
15.65	10.85	Jul	15.50	15.50	15.50	15.50	+.25
Est. Sales		Prev. Sales 40,325					
Prev. Day Open Int. 109,981 off 3,366							

Stock Indexes

(Indexes compiled shortly before market close)

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME)							
points and cents							
255.20	187.00	Sep	247.80	250.45	246.55	250.00	+2.60
257.25	209.50	Dec	248.30	252.20	248.30	251.55	+2.65
258.20	234.50	Mar	250.00	253.55	250.00	252.80	+2.30
258.90	236.30	Jun	254.80	254.80	254.80	254.80	+2.40
Est. Sales		Prev. Sales 68,151					
Prev. Day Open Int. 108,486 off 814							
VALUE LINE (KCBT)							
points and cents							
250.35	199.65	Sep	231.10	233.80	230.90	232.85	+1.50
250.10	218.70	Dec	231.90	234.35	231.70	233.45	+1.50
250.00	221.50	Mar	233.40	233.40	233.40	233.40	+.30
Est. Sales		Prev. Sales 2,420					
Prev. Day Open Int. 7,744 up 7							
NYSE COMP. INDEX (NYFE)							
points and cents							
146.80	108.10	Sep	142.00	144.25	141.90	143.85	+1.55
148.00	121.10	Dec	142.80	145.05	142.80	144.70	+1.60
148.95	135.30	Mar	144.20	146.00	144.20	145.65	+1.75
149.50	136.50	Jun	145.00	145.95	145.00	145.95	+1.25
Est. Sales		Prev. Sales 11,816					
Prev. Day Open Int. 9,457 up 495							

Commodity Indexes

	Close	Previous
Moody's	895.40 f	896.00 f
Reuters	1,434.70	1,449.70
D.J. Futures	N.A.	116.11
Com. Research	N.A.	

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Currency Options

Aug. 19

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last Sep	Oct	Dec	Puts—Last Sep	Oct	Dec
12,500 British Pounds-cents per unit.							
BPound	145	5.30	r	r	r	1.05	r
150.13	150	1.75	r	3.25	1.90	3.20	r
150.13	155	0.30	0.90	1.70	r	r	r
50,000 Canadian Dollars-cents per unit.							
CDollr	71	r	r	r	0.09	r	0.85
71.77	72	r	0.28	0.49	0.56	r	r
62,500 West German Marks-cents per unit.							
DMark	42	6.54	s	r	r	s	r
48.68	44	4.62	r	r	0.01	r	r
48.68	45	3.52	r	r	0.02	0.05	0.25
48.68	46	2.70	r	3.16	0.03	0.14	0.43
48.68	47	1.79	2.01	2.45	0.09	0.27	0.70
48.68	48	1.00	1.33	1.85	0.31	0.61	r
48.68	49	0.48	0.80	1.36	r	r	r
48.68	50	0.18	0.42	0.95	1.45	r	r
48.68	51	0.07	0.22	0.62	r	r	r
48.68	52	r	r	0.40	r	r	r
125,000 French Francs-10ths of a cent per unit.							
FFranc	140	9.00	r	r	r	r	r
149.34	145	4.55	5.80	r	0.45	r	r
149.34	150	1.60	r	4.10	r	r	r
149.34	155	r	r	r	5.85	r	r
6,250,000 Japanese Yen-100ths of a cent per unit.							
JYen	59	5.90	r	r	r	r	r
65.32	60	r	r	r	r	r	0.25
65.32	61	4.01	r	r	0.03	r	0.46
65.32	62	3.28	r	3.79	0.04	r	r
65.32	63	2.38	r	3.04	0.08	6.43	0.83
65.32	64	1.58	1.91	r	0.22	r	1.21
65.32	65	0.90	1.35	2.02	0.51	r	1.61
65.32	66	0.45	0.76	1.65	r	r	r
65.32	67	0.18	0.54	1.16	1.80	r	r
65.32	68	0.09	r	0.85	r	r	r
62,500 Swiss Francs-cents per unit.							
SFranc	46	r	s	r	r	s	0.02
60.40	48	11.63	s	r	r	s	0.02
60.40	50	9.80	s	r	r	s	r
60.40	54	6.25	r	6.25	r	r	r
60.40	55	r	r	r	0.02	r	r
60.40	56	4.12	r	r	r	0.12	0.36
60.40	57	3.42	r	3.90	r	r	0.56
60.40	58	2.28	r	3.20	0.12	0.38	0.81
60.40	59	r	2.11	r	0.30	r	1.17
60.40	60	1.09	r	2.17	r	r	1.68
60.40	61	0.55	r	1.70	1.16	1.52	2.22
60.40	62	0.29	0.58	1.30	1.87	r	r
60.40	63	r	0.40	0.98	r	r	r
60.40	64	r	r	0.62	r	r	r

Total call vol. 14,264 Call open int. 264,738
Total put vol. 20,350 Put open int. 335,336
r—Not traded. s—No option offered.
Last is premium (purchase price).
Source: AP.

Paris Commodities

Aug. 20

	High	Low	Close Bid	Ask	Ch'ge
SUGAR					
French francs per metric ton					
Oct	1,220	1,195	1,214	1,218	+ 14
Dec	1,216	1,195	1,210	1,213	+ 9
Mar	1,250	1,235	1,241	1,243	Unch.
May	N.T.	N.T.	1,270	1,275	+ 1
Aug	N.T.	N.T.	1,300	1,315	— 2
Oct	N.T.	N.T.	1,335	1,355	— 5

Est. vol.: 3,000 lots of 50 tons. Prev. actual sales: 2,329 lots. Open interest: 22,363

	High	Low	Close Bid	Ask	Ch'ge
COCOA					
French francs per 100 kg					
Sep	1,352	1,352	1,335	1,370	— 5
Dec	N.T.	N.T.	1,380	1,410	— 10
Mar	N.T.	N.T.	1,405	—	— 15
May	N.T.	N.T.	1,420	—	— 20
Jly	N.T.	N.T.	1,435	—	— 20
Sep	N.T.	N.T.	1,450	—	— 20
Dec	N.T.	N.T.	1,465	—	— 20

Est. vol.: 7 lots of 10 tons. Prev. actual sales: 0 lots. Open interest: 180

	High	Low	Close Bid	Ask	Ch'ge
COFFEE					
French francs per 100 kg					
Sep	2,050	2,025	2,030	2,050	+ 47
Nov	2,080	2,045	2,055	2,065	+ 37
Jan	2,035	2,025	—	2,040	+ 40
Mar	2,050	2,070	2,020	2,045	+ 40
May	N.T.	N.T.	—	2,050	+ 48
Jly	N.T.	N.T.	—	2,060	+ 50
Sep	N.T.	N.T.	—	2,070	+ 60

Est. vol.: 330 lots of 5 tons. Prev. actual sales: 33 lots. Open interest: 1,061
Source: Bourse du Commerce.

London Commodities

Aug. 20

	High	Low	Close Bid	Ask	Previous Bid	Ask
SUGAR						
Sterling per metric ton						
Oct	128.00	122.00	127.00	127.20	126.40	126.80
Dec	132.00	131.00	135.00	137.00	133.60	134.40
Mar	150.00	143.80	149.20	149.40	147.20	147.40
May	149.00	149.00	152.80	153.40	151.00	151.40
Aug	N.T.	N.T.	155.40	157.40	155.00	156.20
Oct	157.60	157.00	160.00	161.60	159.00	160.20

Volume: 2,627 lots of 50 tons.

	High	Low	Close Bid	Ask	Previous Bid	Ask
COCOA						
Sterling per metric ton						
Sep	1,376	1,368	1,368	1,371	1,376	1,378
Dec	1,424	1,417	1,420	1,423	1,426	1,427
Mar	1,462	1,455	1,458	1,460	1,462	1,463
May	1,480	1,475	1,478	1,481	1,483	1,484
Jly	1,499	1,498	1,496	1,498	1,501	1,503
Sep	1,517	1,511	1,512	1,513	1,518	1,519
Dec	1,543	1,537	1,537	1,539	1,542	1,543

Volume: n.a. lots of 10 tons.

	High	Low	Close Bid	Ask	Previous Bid	Ask
COFFEE						
Sterling per metric ton						
Sep	2,100	2,030	2,045	2,050	2,005	2,010
Nov	2,115	2,055	2,060	2,065	2,015	2,025
Jan	2,105	2,050	2,065	2,070	2,020	2,025
Mar	2,075	2,030	2,025	2,030	2,000	2,010
May	2,075	2,030	2,030	2,035	2,000	2,010
Jly	2,065	2,040	2,050	2,065	1,990	1,995
Sep	N.T.	N.T.	2,060	2,080	1,980	2,010

Volume: 7,823 lots of 5 tons.

	High	Low	Close Bid	Ask	Previous Bid	Ask
GASOIL						
U.S. dollars per metric ton						
Sep	128.50	126.00	128.00	128.25	137.25	137.50
Oct	132.50	129.75	132.25	132.50	130.25	130.50
Nov	135.75	133.25	135.25	135.50	133.75	134.00
Dec	138.50	136.00	137.75	138.00	137.00	137.25
Jan	140.50	140.50	—	140.50	138.50	139.00
Feb	139.00	139.00	—	139.50	138.00	138.25
Mar	N.T.	N.T.	120.00	130.00	120.00	130.00
Apr	N.T.	N.T.	115.00	135.00	125.00	135.00
May	N.T.	N.T.	115.00	135.00	125.00	135.00

Volume: 2,512 lots of 100 tons.
Sources: Reuters and London Petroleum Exchange.

S&P 100 Index Options

Aug. 19

Strike Price	Calls-Last Aug	Sep	Oct	Nov	Puts-Last Aug	Sep	Oct	Nov
205	26	—	—	—	1/16	⅛	9/16	—
210	22	22¼	—	—	⅛	7/16	15/16	—
215	16½	18	—	—	5/16	15/16	1 9/16	—
220	1¼	13⅞	—	15¼	⅝	1 ⅝	2¼	3⅛
225	8⅝	9⅝	11½	13	13/16	3⅛	4⅝	5⅝
230	5	6⅝	8¼	9½	3⅛	¼	6⅞	8
235	2⅝	4½	6	7¼	6½	7⅝	9⅞	5⅜
240	1 3/16	2⅝	4⅛	5⅝	10½	11	—	—
245	7/16	1 7/16	2⅝	¾	14½	13	—	—
250	3/16	¾	—	—	—	—	—	—
255	1/16	¾	—	—	23½	24	—	—

Total call volume 122,877
Total call open int. 439,370
Total put volume 97,967
Total put open int. 398,650
Index:
High 232.24 Low 228.44 Close 230.94 — 1.01
Source: CBOE.

DM Futures Options

W. German Mark-125,000 marks, cents per mark

Aug. 20

Strike Price	Calls-Settle Sep	Dec	Mar	Puts-Settle Sep	Dec	Mar
47	1.90	2.61	3.11	0.04	0.60	0.96
48	1.02	1.95	2.51	0.16	0.92	1.31
49	0.43	1.44	1.98	0.57	1.35	1.73
50	0.14	1.02	1.55	1.28	—	—
51	0.05	0.71	1.19	—	—	—

Estimated total vol. 8,356
Calls: Tue. vol. 4,881 open int. 44,631
Puts : Tue. vol. 3,116 open int. 41,371
Source: CME.

U.S. Treasuries

Aug. 19

	Discount Bid	Offer	Yield	Prev. Yield
3-month bill	5.54	5.53	5.70	5.75
6-month bill	5.56	5.54	5.80	5.80
1-year bill	5.54	5.53	5.86	5.97
	Bid	Offer	Yield	Prev. Yield
30-yr. bond	100 25/32	100 27/32	7.18	7.28

Source: Salomon Brothers.

Merrill Lynch Treasury index: 157.39
Change for the day: + 0.94
Average yield: 6.88 %
Source: Merrill Lynch.

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Cash Prices

Aug. 20

Commodity and Unit	Wed.	Year Ago
Coffee 4 Santos, lb	1.78	1.32
Printcloth 64/30 38 ½, yd	0.70	0.60
Steel billets (Pitt.), ton	473.00	473.00
Iron 2 Fdry. Phila., ton	213.00	213.00
Steel scrap No 1 hvy Pitt.	70-71	72-73
Lead Spot, lb	21½-24	19
Copper elect., lb	64-65½	64-70
Tin (Straits), lb	3.6742	6.2873
Zinc, E. St. L. Basis, lb	0.44	0.41
Palladium, oz	130-134	103-106
Silver N.Y., oz	5.15	6.25

Source: AP.

Dividends

Aug. 20

Company	Per	Amt	Pay	Rec
INCREASED				
Bonpanca Corp	Q	.30	9-30	9-12
Constellation Bcp	Q	.46	9-15	8-29
Frankford Corp	Q	.69	10-1	9-10
Kelly Services A	Q	.17 ½	9-12	8-29
Kelly Services B	Q	.151	9-12	8-29
Wetterau Inc	Q	.26	9-15	9-3
INITIAL				
Anthony Industries	Q	.11	10-1	9-3
Canada Packers Ltd	Q	.09 ½	10-1	9-5
Harcourt Brace Inc	Q	.10	9-8	8-29
OMITTED				
Hathaway Corp				
W Bell & Co				
SPECIAL				
Blair (John) & Co	-	1.50	9-15	9-5
STOCK				
ERLY Industries	-	10 PC	9-5	8-26
STOCK SPLIT				
Constellation Bancorp — 2-for-1				
Essex Chemical Corp — 5-for-4				
Frankford Corp — 3-for-1				
La Petite Academy — 4-for-3				
Sizzler Restaurants — 3-for-2				
USUAL				
ADT Inc	Q	.23	9-19	8-29
Advest Group	Q	.03	9-15	8-29
Allied Bancshares	Q	.21	10-1	8-19
American Cyanamid	Q	.47 ½	9-26	8-25
Armstrong Rubber	Q	.12	10-1	9-2
Century Tel Ent	Q	.21	9-15	8-25
Coleman Co	Q	.30	9-12	8-25
CoreStates Fin	Q	.31	10-1	9-4
Duquesne Light Co	Q	.30	10-1	9-2
Essex Chemical	Q	.15	11-10	10-10
Freept-McMoran Oil	M	.0394	10-10	8-25
Irving Bank Corp	Q	.52	9-30	9-1
Kellwood Co	Q	.19	9-16	9-2
Lincoln Financial	Q	.27 ½	10-1	9-12
Longs Drug Stores	Q	.19	10-3	9-4
M-A Com Inc	Q	.06	10-20	9-15
MEDIQ Inc	Q	.02 ½	10-7	9-12
Merchants Natl Corp	Q	.15	9-19	8-29
Northern Trust Corp	Q	.23	10-1	9-10
Ohio Edison Co	Q	.48	9-30	9-4
Pitney Bowes Inc	Q	.33	9-12	8-28
Robertshaw Ctrl	Q	.30	9-19	9-4
San Juan Basin Roy	-	.0347	9-15	8-29
Systematics Inc	Q	.02	9-12	8-29
Toro Co	Q	.12 ½	10-12	9-26
Trico Products	Q	.25	9-15	9-2
Utd Bcp America	Q	.18	10-24	9-25
Velcro Indus NV	Q	.23	10-1	9-
Walbro Corp	Q	.08	10-31	9-3
Wells Fargo & Co	Q	.48	10-20	9-30
Western S&L Assoc	Q	.02	9-26	9-
Wright (Wm E) Co	Q	.09 ½	9-30	9-1

a-annual; m-monthly; q-quarterly; s-semi annual
Source: UPI.

Asian Commodities

Aug. 20

	High	Low	Settle	Prev. Settle
SINGAPORE GOLD FUTURES				
U.S.$ per ounce				
Aug	N.T.	N.T.	378.00	372.70
Sep	N.T.	N.T.	378.50	373.40
Oct	N.T.	N.T.	380.60	375.40
Dec	384.20	384.20	384.20	383.90

Volume: 0 lots of 100 oz.

	Close Bid	Ask	Previous Bid	Ask
KUALA LUMPUR RUBBER				
Malaysian cents per kilo				
Sep	218.00	220.00	219.00	221.00
Oct	216.00	218.00	217.00	219.00
Nov	217.00	219.00	218.00	220.00
Dec	218.00	220.00	219.00	221.00

Volume: 0 lots.

	Close Bid	Ask	Previous Bid	Ask
SINGAPORE RUBBER				
Singapore cents per kilo				
RSS 1 Sep	173.00	175.50	177.50	178.00
RSS 1 Oct	174.50	175.00	177.50	178.00
RSS 2 Sep	171.50	173.50	173.50	175.50
RSS 3 Sep	169.50	171.50	171.50	173.50
RSS 4 Sep	164.00	166.00	166.00	168.00
RSS 5 Sep	160.00	162.00	162.00	164.00

	Close Bid	Ask	Previous Bid	Ask
KUALA LUMPUR PALM OIL				
Malaysian ringgits per 25 tons				
Sep	—	452.00	450.00	455.00
Oct	450.00	452.00	458.00	460.00
Nov	450.00	455.00	456.00	457.00
Dec	450.00	—	456.00	457.00
Jan	446.00	—	455.00	—
Feb	N.Q.	N.Q.	455.00	—
Mar	N.Q.	N.Q.	455.00	—
May	N.Q.	N.Q.	455.00	—

Volume: 203 lots of 25 tons.
Source: Reuters.

London Metals

Aug. 20

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM				
Sterling per metric ton				
Spot	742.00	743.00	742.00	743.00
Forward	747.50	747.50	747.50	752.00
COPPER CATHODES (High Grade)				
Sterling per metric ton				
Spot	866.00	867.00	862.00	862.50
Forward	883.50	884.00	881.00	881.50
COPPER CATHODES (Standard)				
Sterling per metric ton				
Spot	842.00	843.00	840.00	840.50
Forward	862.00	864.00	860.50	861.00
LEAD				
Sterling per metric ton				
Spot	267.50	268.50	267.50	268.50
Forward	267.50	268.00	267.50	268.00
NICKEL				
Sterling per metric ton				
Spot	2510.00	2520.00	2510.00	2520.00
Forward	2530.00	2540.00	2530.00	2540.00
SILVER				
Pence per troy ounce				
Spot	341.50	342.50	339.00	341.00
Forward	349.00	350.00	347.50	349.00
ZINC				
Sterling per metric ton				
Spot	515.00	525.00	515.00	525.00

Source: AP.

Company Results

Revenue and profits or losses, in millions, are in local currencies unless otherwise indicated.

Britain

Standard Chartered

1st Half	1986	1985
Pretax Net	131.0	133.8
Per Share	0.451	0.387

South Africa

De Beers Cons. Mines

1st Half	1986	1985
Profit	261.0	193.0
Per Share	1.18	0.98

United States

Ass. Dry Goods

2nd Quar.	1986	1985
Revenue	1,040.	983.8
Net Inc.	2.96	14.53
Per Share	0.07	0.36
1st Half	1986	1985
Revenue	2,030.	1,900.
Net Inc.	8.4	23.9
Per Share	0.21	0.60

Carter Hawley Hale

2nd Quar.	1986	1985
Revenue	890.8	858.7
Net Inc.	11.57	7.73
Per Share	0.20	0.01
1st Half	1986	1985
Revenue	1,760.	1,710.
Net Inc.	26.14	19.29
Per Share	0.56	0.22

Dayton Hudson

2nd Quar.	1986	1985
Revenue	2,160.	1,960.
Net Inc.	36.70	40.00
Per Share	0.37	0.42
1st Half	1986	1985
Revenue	4,170.	3,780.
Net Inc.	73.30	73.40
Per Share	0.77	0.76

Deere

3rd Quar.	1986	1985
Revenue	973.0	1,020.
Net Inc.	(a)39.6	4.5
Per Share	—	0.06
9 Months	1986	1985
Revenue	2,700.	2,900.
Net Inc.	(a)107.4	11.1
Per Share	—	0.14

a: loss. 1986 nets include gains of $4.3 million in quarter and of $23.5 million in 9 months.

Economics Laboratory

4th Quar.	1986	1985
Revenue	221.6	202.5
Net Inc.	13.41	12.32
Per Share	0.49	0.45

Year

Year	1986	1985
Revenue	812.9	726.9
Net Inc.	43.49	39.50
Per Share	1.62	1.45

Per share results adjusted for 2-for-1 split in July.

Fed. Department Stores

2nd Quar.	1986	1985
Revenue	2,280.	2,200.
Net Inc.	34.52	25.03
Per Share	0.70	0.51
1st Half	1986	1985
Revenue	4,560.	4,380.
Net Inc.	81.87	75.05
Per Share	1.65	1.51

Six-month nets include charges of $2.6 million vs $4.2 million.

Hewlett-Packard

3rd Quar.	1986	1985
Revenue	1,790.	1,610.
Net Inc.	123.0	117.0
Per Share	0.48	0.45
9 Months	1986	1985
Revenue	5,170.	4,820.
Net Inc.	359.0	362.0
Per Share	1.40	1.41

Hormel (Geo. A.)

3rd Quar.	1986	1985
Revenue	495.0	360.9
Net Inc.	9.06	9.56
Per Share	0.47	0.50
9 Months	1986	1985
Revenue	1,410.	1,070.
Net Inc.	23.05	24.75
Per Share	1.20	1.29

Per share results restated for 2-for-1 split in Sept.

Lowe's Companies

2nd Quar.	1986	1985
Revenue	657.8	595.6
Net Inc.	21.3	20.9
Per Share	0.54	0.50
1st Half	1986	1985
Revenue	1,190.	1,050.
Net Inc.	32.6	32.8
Per Share	0.85	0.81

May Dept. Stores

2nd Quar.	1986	1985
Revenue	1,250.	1,110.
Net Inc.	45.40	37.80
Per Share	0.52	0.43
1st Half	1986	1985
Revenue	1,490.	1,400.
Net Inc.	86.10	71.30
Per Share	0.98	0.81

Per share results adjusted for 2-for-1 split in July.

NYSE Highs-Lows

NEW HIGHS 157

NEW LOWS 19

WALL STREET WATCH
IN THE IHT EVERY THURSDAY.
INCISIVE REPORTING ON TRENDS AFFECTING THE U.S. STOCK MARKETS

BUSINESS ROUNDUP

Thomson's First-Half Profit Fell 20%

Reuters

LONDON — International Thomson Organization PLC, the diversified publishing, energy and leisure-activity group, said Wednesday that first-half pretax profit fell sharply from a year earlier, mainly as a result of lower oil prices and a stronger British pound.

Profit for the six months ended June 30 dropped 20 percent, to £55 million (about $82.5 million at current rates) from £68 million a year earlier, the company said.

The company did not disclose revenue figures for the period or individual units' operating results.

International Thomson said the rise in the value of the pound against the dollar had an adverse impact on the translation of dollar revenues from oil and gas and the company's U.S. publishing interests.

But it added that its publishing and information business in Britain and North America continued to generate improved operating profits. Recent acquisitions performed to expectations, the company said.

Performance at International Thomson's travel group was significantly improved from the year earlier in terms of volume. Profits were higher even before gains from the disposal of two aircraft and the sale of the commercial travel division of Lunn Poly Ltd., the company said.

Thomson holiday sales in June and July of this year were 100 percent above last year's level and aircraft load factors were at 98 percent of capacity, well up on a year earlier, a company spokesman said.

International Thomson said this growth trend will continue and it expects to increase its market share.

At present, the company has about one-third of the British package-tour market.

Thomson said its Britannia Airways unit is benefiting from lower costs with utilization improving to near record levels.

Its winter 1986-87 programs have started strongly with sales above the corresponding 1985-86 levels, the spokesman said.

Otto, Sumitomo Plan Mail-Order Firm

Reuters

HAMBURG — Otto-Versand KG said Wednesday it had agreed with Sumitomo Corp. of Japan to set up a Japanese mail-order business dealing mainly in clothing.

The new company, Otto-Sumisho Mail Order Corp., would be based in Tokyo. Otto will own 51 percent of the company's two billion yen ($13 million) in capital stock and Sumitomo will hold the remainder.

Otto operates mail-order chains in seven European countries and in the United States.

It said its annual sales of 10.2 billion Deutsche marks ($4.9 billion) and 23,000 employees made it the world's second-largest mail-order business, behind Sears, Roebuck & Co. of the United States.

Otto said the new company would send out its first catalogues in 1987. It noted that despite outstanding growth rates in recent years, mail-order business accounts for only 1 percent of retail sales in Japan, compared with 5 percent of the markets in Europe and in the United States.

Sumitomo, an industrial, financial and services conglomerate, operates 50 supermarkets but has no mail-order experience.

BPCC Offers $529 Million For Philip Hill

Reuters

LONDON — British Printing & Communication Corp., the publishing concern, said Wednesday it has offered to acquire Philip Hill Investment Trust PLC for £355 million ($529 million).

The two companies said jointly that they have agreed to terms of a recommended offer to be made by BPCC for Philip Hill's issued ordinary and preference share capital.

The offer places a value of 367.1 pence per share on the whole of the issued ordinary share capital of Philip Hill.

Separately, BPCC said it has approached Webb Co., of Saint Paul, Minnesota, to discuss a possible merger with the U.S. publishing concern.

BPCC said it is prepared to offer not less than $16,000 a share in cash for Webb's common, valuing the company at about $111 million.

COMPANY NOTES

Aar Corp. of Illinois said its Aar Hardware unit signed an agreement valued at $3 million to provide hardware for Boeing 747 airframe sections manufactured in Japan.

Australian Airlines said it signed a $300-million, 14-year loan agreement to finance the purchase of 12 Boeing 737-300 aircraft. The loan will enable the airline, formerly Trans-Australia Airlines, to borrow in the Australian promissory-note market and the Euro commercial-paper market. MacQuarie Bank Ltd. and Goldman Sachs Ltd. arranged the financing.

Australian and New Zealand Banking Group Ltd. has had a request to buy the 25.8 percent of ANX Holdings (New Zealand) Ltd. it does not already own approved by the New Zealand Overseas Investment Commission. The terms were not disclosed.

Avon Products Inc. said it will sell a new line of imported perfume in U.S. stores next year, marking the first departure from its 100-year door-to-door selling policy. The company said its Parfums Phenix subsidiary will offer its Deneuve line of fragrances to a group of retailers across the country and expects to reach 200 to 300 stores by next spring.

Cie. de Navigation Mixte SA of France declined comment on press reports that H.J. Heinz Co. of the United States is negotiating with it for the takeover of a navigation subsidiary, Saupiquet, France's leading producer of canned tuna. The reports said discussions were well under way between Navigation, which holds 53.60 percent of Saupiquet, and the Belgium-based Heinz unit, Star Kist Europe Inc.

Hongkong & Shanghai Banking Corp. said it opened a representative office in Tianjin, in northeast China. The bank already has several branches in China.

Jaguar PLC, the British automaker, said its U.S. unit will raise the prices of its cars an average of 3.3 percent in 1987. The price of the Jaguar XJ-6 will be increased to $34,900; the Jaguar Vanden Plas to $40,100; the Jaguar XJ-S to $38,900; and the Jaguar XJ-S Cabriolet to $44,850.

Newmans Air Consortium, a joint venture between Australia's Ansett Transport Industries, Brierley Investments Ltd., and Newmans Group Ltd., said it will begin flying on New Zealand's main domestic routes in 1987. The consortium said the decision followed the government's approval of Ansett's 50-percent foreign shareholding in the project.

Nokia Corp., the Finnish company which specializes in electrotechnics, said it had acquired a 51-percent share in Finland's Slo Group, a manufacturer and dealer in electrotechnical products. Slo's sales in 1985 totaled 680 million markka ($138 million), and it has subsidiaries in Sweden and West Germany. Terms of the sale were not disclosed.

Philips NV of the Netherlands said it established a joint venture company with **Nippon Chemical Condenser Co.** and **Nippon Steel Corp.** to sell and produce ceramic electronic components. The new company, called PNN Corp., will be based in Japan and become operational in 1987. It is capitalized at 1.5 billion yen ($9.7 million).

Robeco NV, a Dutch investment fund, said net income fell 6 percent, to 173 million guilders ($75.2 million) in the first half of 1986, from 183 million guilders a year earlier. But total assets rose a record 1.3 billion guilders, to 10.5 billion guilders in the period, with 480 million guilders of this sum resulting from the issue of new shares.

Transamerica Airlines, a Transamerica Corp. unit, was sued by the Air Line Pilots Association in a bid to stop the airline leasing part of its fleet while negotiating a contract with the pilots. The company has threatened to sell the airline to win union concessions, the pilots claim.

TAX LAW: *Investing Changes*

(Continued from first finance page)

you perceive to be the outlook for the security you own."

So far the stock market has taken the tax bill in stride. Since the tax conference committee reached an agreement Sunday, Wall Street has experienced two sessions of uneventful trading. On Tuesday, the Dow Jones industrial average, which represents some of Wall Street's more stable companies, fell 6.61 points, to 1,862.91.

Meanwhile, at least one expert believes that tax reform may cost investors more than they think. David Berenson, director of tax policy and practice at the Washington office of Ernst & Whinney, the accounting firm, said that tax reform on the federal level, without state tax changes, could produce a double whammy for investors.

Not only would investors have to pay a 28-percent rate on capital gains instead of 20 percent, but they might also owe more in state taxes, he noted.

With the tax bill, 100 percent of a capital gain would be reported to the state governments. This quirk in the system, Mr. Berenson said, could hurt investors in such high-tax states as New York.

U.S. Newspapers' Prosperity Sets Off a Consolidation Frenzy

By Geraldine Fabrikant
New York Times Service

NEW YORK — Just five years ago, newspapers were viewed by some of their owners as the dinosaurs of the U.S. media industry.

Cable television, free shoppers and new electronic information technologies seemed certain to siphon off readers and advertisers. Nervous publishers were eager to diversify.

Today that attitude has changed. Videotex has flopped, cable TV has failed to become a major competitor for advertising, and publishers everywhere have gotten into shoppers, printing and delivering the ad-laden throwaways themselves.

"Newspaper companies are realizing that their basic business remains the most attractive of all reinvestment alternatives," said Joseph Fuchs, a media analyst at Kidder, Peabody.

The nearly 1,700 daily newspapers in the United States are prospering. And that has set off a period of hectic consolidation in which the biggest newspaper chains are bidding to buy independent dailies at record prices.

Since May, chains have paid nearly $1 billion for four of the best-known regional newspapers in the United States, and the bidding seems certain to continue — with Wall Street investment bankers aggressively marketing some of the takeover targets.

Several years ago, the accepted purchase price for a profitable daily newspaper was 2-to-2.5-times annual revenue, according to Bruce Thorp, an analyst at Lynch Jones & Ryan. Now Gannett Co., the largest of the chains and the most active buyer, has paid $300 million for The Louisville Courier-Journal and Louisville Times, or nearly 3 times annual revenues.

Times Mirror Co., whose flagship is the Los Angeles Times, bought The Baltimore Sun in May for $400 million — 2.3 times revenue — and Ingersoll Publications spent about $185 million in May, or nearly 3 times revenues, for The New Haven Journal Courier and Register.

"The key to justifying these prices," says Steven Rattner, an investment banker at Morgan Stanley & Company, "is convincing yourself that advertiser spending will continue to grow at a reasonable rate despite a deflationary economy."

In fact, newspaper advertising has weakened in the past 18 months, prompting some to argue that newspapers may be selling for premiums that cannot be justified. But that has not slowed the acquisition pace.

"In my 20 years there has not been an acquisition that in someone's opinion, usually in the opinion of every media critic, has not been over-priced," said Allen H. Neuharth, Gannett's chairman. "But there has not been an acquisition we've made that has not turned out to have been either a good buy, a bargain or a steal."

Not everyone shares Mr. Neuharth's view.

The Washington Post Co., for example, entered a bid for the Louisville papers last spring, but did not match Gannett's offer. One industry analyst said the Post could not justify a higher bid because it might be less aggressive than Gannett in raising circulation prices and would probably retain a larger news staff.

And Knight-Ridder Inc., which operates such major regional dailies as The Philadelphia Inquirer, The Detroit Free Press and The Miami Herald, has not bought a newspaper since 1980.

Gannett, however, has made three major acquisitions in the past year as it pursues a policy of buying family-owned dailies in major urban markets where extensive cost-cutting is possible. For decades, the typical paper in the Gannett chain was the small-town daily, but last summer Gannett bought The Des Moines Register & Tribune Co. and the Evening News Association, publisher of The Detroit News, for a total of more than $300 million.

With Gannett in the lead, the nation's 25 biggest chains now control nearly 59 percent of the daily newspaper circulation in the United States, up from 51 percent a decade ago. "There were 28 papers sold in 1983, 43 in 1984, and 52 in 1985," said John Morton, newspaper analyst at Lynch Jones & Ryan. "I see no reason to think consolidation will slow down."

But in sizing up potential acquisitions, the big newspaper groups apply somewhat different criteria.

"While Gannett sees what can be done by cutting costs and raising ad and circulation rates to make money, Times Mirror, New York Times Co., Knight-Ridder and others often go for opportunities to increase circulation and expand the advertiser base," said Barry Kaplan, a newspaper analyst at Goldman, Sachs & Co.

The Gannett approach is very much in evidence in Iowa, where The Des Moines Register circulates throughout the state and into neighboring states. Because a newspaper company often loses money on such costly distribution, it is referred to in the industry as "ego" circulation. To cut circulation losses, Gannett has raised The Register's weekly subscription rate to $1.50 from $1.25. It raised the Sunday price to $1 from 80 cents, the first increase in five years.

"Circulation 200 miles [320 kilometers] away from the local retailer is generally not of great interest," said Douglas McCorkindale, Gannett's vice chairman and chief financial officer.

Since the price increases, The Register's circulation has dropped about 3 percent, but at the same time Gannett has raised advertising rates by 8 percent, and the corporate staff has been reduced. As a result, 1986 earnings are expected to increase significantly.

Industry experts say that Gannett is likely to use a similar approach in Louisville, where the morning Courier-Journal also has a statewide circulation. In addition, the Bingham family, which sold the Louisville properties to Gannett, maintained an editorial staff of 314 people to produce The Courier-Journal and the afternoon Times. That compares with 200 editorial workers in Rochester, New York, where Gannett operates similar morning and afternoon papers.

If Gannett is considered adroit at cost savings, its concern with the bottom line is nowhere near as dramatic as that of Dean Singleton, the 35-year-old Texan whose Media News Group acquired The Dallas Times Herald last month from Times Mirror, which sold it after giving up a long and expensive battle for supremacy against The Dallas Morning News.

Under Mr. Singleton, The Times-Herald operation is likely to be cut back. He has a reputation for "cutting costs to the bone," said Mr. Morton, the analyst.

Mr. Singleton said that when he acquired the Sparks Papers last year, principally four dailies in the San Francisco Bay area, they were marginally profitable. He has since laid off 126 of the 800 employees, seeking what Mr. Singleton describes as efficiency. "I don't think we are as tight as Gannett, for example," he said.

Times Mirror, Dow Jones, and The New York Times Co., which purchased five dailies last year, have made heavy investments in their new properties in the expectation that the investments will pay off in solid advertising revenue in the years ahead.

At The Sarasota Herald-Tribune, a family-owned paper that The Times purchased in 1982, the editorial staff was beefed up and a new printing plant installed.

Whatever the problems of paying premium prices for newspaper properties, most industry executives agree that the 484 remaining independent dailies are prime takeover targets and the big newspaper chains are the favored acquirers, rather than bidders from outside the industry. Even when there were several bidders for the New Haven papers, for example, the potential list was winnowed down to mostly newspaper companies, among them Ingersoll Publishing Co., one of the 25 largest chains.

Sources close to the bidding for the papers, which were sold to Ingersoll in May for close to $200 million, said that although there were several offers near Ingersoll's, one factor that weighed heavily in its favor was its newspaper publishing experience.

Along with individual newspapers, some of the smaller chains might also go on the block.

"A lot of the remaining papers are small — 25,000 or smaller in circulation," Mr. Morton said. "As a result, I think a lot of the large companies will try to acquire sizable newspaper groups that are family dominated."

Among those he mentioned as possible targets are Block Newspapers, which includes The Toledo Blade and The Pittsburgh Post-Gazette; Park Communications, which specializes in newspapers of less than 10,000 circulation, and Copley Newspapers, whose flagship is The San Diego Union.

The Chains on the Move

Purchases by newspaper groups during the last five years of dailies with circulations over 100,000

Date	Newspaper	Circulation	Purchaser	Price (in millions)
7/86	Newport News (Va.) Daily Press and Times Herald	104,000	Tribune	$130*
6/86	Dallas Times Herald	244,629	Media News Group	110
5/86	New Haven Register and Journal-Courier	218,519	Ingersoll Newspapers	170
5/86	Baltimore Sun	356,927	Times Mirror	400
5/86	Louisville Courier-Journal and Times	295,965	Gannett	300
4/86	Tacoma News Tribune	107,678	McClatchy Newspapers	200
8/85	Detroit News	656,367	Gannett	150
7/85	Des Moines Register	234,900	Gannett	165
12/84	Allentown (Pa.) Morning Call	129,500	Times Mirror	93
1/84	Chicago Sun-Times**	639,100	News America Publishing	90
12/82	Boston Herald American	228,200	News America Publishing	1
12/82	Florida Times-Mirror and Jacksonville Journal	203,631	Morris Communications	190
10/82	Sarasota Herald-Tribune	109,500	New York Times	90*
5/82	Jackson (Miss.) Clarion-Ledger and Daily News	106,737	Gannett	90*

*Estimate
**Sold last month in a leveraged buyout to members of the paper's management and other investors

Source: John Morton Research

NYT

SEOUL: *Delays Borrowing*

(Continued from first finance page)

seven months of this year from $15.78 billion in the comparable period in 1985.

Finance Ministry officials have decided not to make any new projections on the 1986 current-account surplus until they see the figures for August and September.

Ministry sources said the country originally planned to attract $5.7 billion in foreign funds this year, but the total is now likely to be cut by more than $1 billion.

South Korea, the world's fourth most indebted country, anticipated earlier this year that its foreign debt would reach $48.1 billion by the end of 1986. The figure is now projected at less than $47.5 billion, sources said.

Deputy Prime Minister Kim Mahn-Je has said that South Korea will take a major step in reducing the debt by posting its first-ever merchandise-trade surplus this year. South Korea posted a $30-million trade deficit in 1985.

The central bank announced Tuesday that the country's foreign-exchange reserves totaled $8.16 billion at the end of July, the first time they have topped $8 billion. It predicted that the figures would help reduce the need for new borrowing.

The reserves totaled $6.69 billion a year earlier.

Noranda, Chinese Firm Study Joint Enterprise

The Associated Press

ROUYN-NORANDA, Quebec — Noranda Inc. said Wednesday that it and a Chinese nonferrous metals company have begun a feasibility study for a $140-million industrial complex in northeastern China.

The Tientsin complex, using refining technology developed by Noranda, would have an annual capacity of 100,000 metric tons (110,000 short tons) of processed copper Noranda would handle marketing and export sales.

SUIT: *Litton Files $30-Million Suit*

(Continued from first finance page)

Commission called the largest such scheme ever uncovered.

Insider-trading prosecutions have become increasingly common in recent years, but suits such as Litton's, in which an investment banking client tries to hold a brokerage firm responsible for its employees' conduct, are rare.

Mary McDermott, a Shearson Lehman spokeswoman, said officials at the firm had not seen the suit and could not comment.

Also named as defendants in the suit were Ira Sokolow, a Shearson vice president before the SEC named him in the Levine case this year; Bank Leu International, the Bahamian unit of a Swiss bank where Mr. Levine conducted his trades, and Bernhard Meier, formerly Mr. Levine's account manager at Bank Leu, now living in Switzerland.

The SEC said Mr. Sokolow, who met Mr. Levine when both worked at Smith Barney, Harris Upham & Co. before joining Shearson, sold information about a dozen transactions to Mr. Levine for $120,000. Mr. Sokolow settled the case without admitting or denying guilt.

Mergers offer the prospect of quick, easy profits for those who know about them in advance, because acquiring companies usually offer to pay more than the going price for the stock they want.

Insider traders try to buy the stock cheaply before the offer is announced, then sell when the offer is made public and the price responds.

Pan Am Seeks Bogotá Route

Reuters

NEW YORK — Pan American World Airways, a unit of Pan Am Corp., said Wednesday it requested authority from the U.S. Department of Transportation to operate scheduled flights from the U.S. West Coast to Bogotá, Colombia, and beyond.

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U.S. $50,000,000,— Taux variable - 1978/1998
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Nous informons les porteurs d'obligations de ce que le taux applicable pour la dix-septième période d'intérêt a été fixé à 6 1/16%.

Le coupon no. 17 sera payable à partir du 13 Février 1987 au prix de U.S.$34,18 représentant l'intérêt à 6 1/16% calculé sur la base de 184/360e, couvrant la période du 13 Août 1986 au 12 Février 1987 inclus.

L'Agent Financier
CRÉDIT LYONNAIS - LUXEMBOURG

Weekly net asset value

Tokyo Pacific Holdings N.V.

on August 18, 1986- U.S. $191.39

Listed on the Amsterdam Stock Exchange

Information: Pierson, Heldring & Pierson N.V.,
Herengracht 214, 1016 BS Amsterdam.

INVITATION TO TENDER Nº 1/86

Societe Arabe Mauritano-Irakienne de peche (SAMIP), PO Box 289, Tel: 45.386 — Telex: 431 NOUADHIBOU (Mauritania) is issuing an invitation to tender for:

1. The construction of two freezer vessels with stern trawl and gathering.
2. The acquisition of two second-hand vessels, identical to the former and of less than 5 years of age.

These vessels intended for bottom fishing, each of a theoretical total length which may vary from 35 to 38 metres, measured at upper height.

For new vessels, the technical files relating to this invitation to tender, worded in English, may be obtained either at Nouadibou at the Head Offices of the said Company or from the representatives of the SNIM at 8, Rue Scribes, Paris 75009, Tel: 47 47 14 70, Telex: 230550 F/SNIMAR, at the unit price of 200$ (dollars), not reimbursable.

Furthermore, synoptic sheets comprising their characteristics are also available at the locations indicated above and will be distributed without charge to users.

However, it should be pointed out that the tenders may be requested as from the date of publication of the present announcement until the 30th September 1986, beyond which period no action will be given to tenders received belatedly.

Finally, all interested parties are recalled that the tenders will be analysed by a Committee appointed for that purpose, and must therefore be submitted in sealed envelopes containing, apart from the address of SAMIP, no other external sign of indentification, in particular in so far as concerns their origins.

INTERNATIONAL POSITIONS

PROJECT MANAGER
(Overseas)

GANNETT FLEMING, a large consulting firm, is seeking a qualified professional to manage the preparation of a multi-faceted development plan in the Senegal River basin. Applicants must: (1) be willing to accept a two-year overseas assignment; (2) have an appropriate degree (civil engineering, agricultural economics, rural planning, irrigation, hydraulics, etc.); (3) have a minimum of 10 years experience in basin development and rural planning; (4) have previous working experience in lesser developed countries and; (5) have excellent French speaking and writing capability.

Other candidates, as in items (3), (4), and (5) above, are sought as follows:

AGRICULTURAL ECONOMIST
AGRICULTURAL EXTENSION AGENT
AGRO-INDUSTRIAL / PLANNER
GRAIN STORAGE SPECIALIST
AGRONOMIST
PUBLIC ADMINISTRATION SPECIALIST
SEED INDUSTRY SPECIALIST

Qualified candidates are invited to submit their resumes to:

John G. Peterson
Director of International Projects

GANNETT FLEMING
P.O. Box 1963, Harrisburg, PA 17105-U.S.A.

The International Federation of Pharmaceutical Manufacturers Associations (I.F.P.M.A.), based in Geneva seeks a

DIRECTOR OF PUBLIC AFFAIRS

Several years experience in international public affairs and an ability to write and speak well in English and French are essential qualities of the successful candidate. Other language skills would be useful. Experience in or of dealing with the media is necessary and familiarity with pharmaceutical and/or healthcare issues would be an asset.

The successful candidate must be resourceful and should have a record of success in his or her chosen field. He or she should be able to work flexibly in a small team, to collaborate with Federation Members and to liaise effectively with an external public relations agency. Swiss nationality or Permit C would be an advantage. Terms and conditions of service are attractive for the right candidate.

Applicants should write with a full curriculum vitae to:
Dr. R.B. Arnold, Executive Vice President,
IFPMA, 67 rue de St. Jean, 1201 Geneva, Switzerland.

EUROPEAN COMMUNITIES REPRESENTATIVE

Amnesty International needs a European Communities (EC) Representative, based in Brussels on a fixed term contract from 1 January 1987 - 31 December 1989. The EC Representative will maintain contact with the different EC bodies and coordinate Amnesty International's activities towards the EC in close cooperation with Amnesty International sections in the EC. This will involve frequent travel to EC capitals.

Candidates should have considerable knowledge of Amnesty International and be familiar with the EC. They should be able to work without close supervision, under pressure, and have fluent French and English.

Salary: rising from £11850.13 - £14851.47

Closing Date: 30 September 1986

Interviews: week of 20 & 24 October

For further details and application form, contact
Personnel Office,
Amnesty International,
International Secretariat,
1 Easton Street,
London WC1X 8DJ,
or ring (01) 837 3805

amnesty international

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This position has area sales responsibility for France, Spain and Portugal. Requires a minimum of 5 years experience in computer sales or a closely related field, with a strong track record selling to technical customers. Will be selling to distributors, OEMs and large end users.

Office located in Paris. The successful candidate will be fluent in English, but must be bilingual, prefer a trilingual person with Portuguese. Requires extensive travel.

MANAGER OF MARKETING SUPPORT BRUSSELS

This position is responsible for pre-sales marketing and sales support. Will develop and coordinate product and marketing plans, as well as maintain data on competitive products. Will provide overall technical support to the International sales organization, as well as direct technical support to large end users and OEMs.

Must coordinate advertising plans and act as liaison with U.S. headquarters relative to International product requirements. Requires 5 to 10 years strong technical/marketing background in PC or PC related field. Must be fluent in English. Requires thirty to fifty percent travel.

We offer an attractive and competitive compensation package. For consideration rush resume, complete with salary history to: Mr. Robert Gibson, Manager of Human Resources, (Code IHT), Excelsiorlaan 39-Bus 3, 1930 Zavantem, Brussels, Belgium.

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IOMEGA

Wednesday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Via The Associated Press

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge

A · B · C · D · E · F · G · H · I · J · K · L · M · N · O · P · Q · R · S · T · U · V · W · Y · Z

AMEX Highs-Lows

NEW HIGHS 36

ATT Fd, AmFruct A, AmFruct B, AmTrEx scre, Armel, Brascan s, CanMaP pf, ConfedSv s, CrawCrf, Elsworth n, ForestCty A, ForestCty B, FreqElct s, Holm Ind, Levitt, Media s, Media pf, MooreMed, MtgeGth In, NoindPS pf, PGE 150pf, PGE 257pfB, PGE 257pfW, PGE 254pfT, PGE 262pfS, PGE 237pfR, PGE 225pfL, Pacico pf, PlacerDv g, Presidio pf, SDte 2pf, SCE orp pfA, SCE 130pf, Spelling n, TastyBaking, WiscPL pf

NEW LOWS 12

Americare n, Castleind, ConOil Gas, Cubic, Impindust, MattWrt n, Movie Star, OOkiep, RMS Electr, Sierrocin, SwstRlty, Spedtiff wt, Tortel

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

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INTERNATIONAL FUNDS (Quotations Supplied by Funds Listed) 20 August 1986

Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (i) - irregularly.

AL MAL MANAGEMENT
-(w) Al-Mal Trust, S.A. $ 243.10
BANK JULIUS BAER & CO. Ltd.
-(d) Baerbond SF 901.50
-(d) Conbar SF 1470.00
-(d) Equibaer America $ 1290.00
-(d) Equibaer Europe SF 1573.00
-(d) Equibaer Pacific SF 1429.00
-(d) Grobar SF 1126.00
-(d) Stockbar SF 1839.00
BAII MULTICURRENCY
-(r) Multicurrency US$ $ 1,102.91
-(r) Multicurrency Ecu ECU 1,078.93
-(r) Multicurrency Yen YEN 205,873.00
BNP INTERFUNDS
-(w) Interbond Fund $ 167.43
-(w) Intercurrency US$ $ 10.56
-(w) Intercurrency DM DM 30.44
-(w) Intercurrency Sterling £ 10.10
-(w) Interequity Pacific Offer $ 17.42
-(w) Interequity N. Amer. Offer $ 10.99
BANQUE INDOSUEZ
-(d) Asian Growth Fund $ 18.23
-(w) Diverbond SF 87.65
-(w) FIF-America $ 19.68
-(w) FIF-Europe $ 24.39
-(w) FIF-International $ 15.56
-(w) FIF-Pacific $ 29.61
-(w) Indosuez Multibonds A $ 132.63
-(w) Indosuez Multibonds B $ 231.47
-(d) Indosuez USD (M.M.F) $ 1089.94
-(w) IPNA-3 $
BRITANNIA, POB 271, St. Helier, Jersey
-(w) Brit. Dollar Income $ 0.915
-(w) Brit. $ Manag. Curr. $ 12.41
-(d) Brit. Intl.$ Manag. Portf $ 1.558
-(d) Brit. Intl.£ Manag. Portf £ 155.1
-(w) Brit. Am. Inc. & Fd Ltd. $ 1.235*
-(w) Brit. Gold Fund $ 0.668
-(w) Brit. Manag. Currency £ 17.02
-(d) Brit. Japan Dir Perf. Fd. $ 2.727
-(w) Brit. Jersey Gilt Fund £ 0.225*
-(d) Brit. Okasan Glob.$ $ 12.10
-(d) Brit. World Leis. Fund $ 1.539
-(d) Brit. World Techn. Fund $ 0.921
BROADGATE INTERNATIONAL FUND
-(d) $ Money Market $ 10.53
-(d) Non-$ Money Market DM 26.46
-(d) $ Bond $ 11.18
-(w) Non-$ Bond DM 27.95
-(w) Global Equity $ 13.05
-(w) Global Bond $ 10.39
-(w) Global Bond & Equity $ 10.92
CAPITAL INTERNATIONAL
-(w) Capital Int'l Fund $ 61.64
-(w) Capital Italia SA $ 32.69
CITICORP INVESTMENT BANK (Lux.)
POB 1373 Luxembourg Tel. 477.95.71
(d) Citinvest Ecu ECU 1102.64
(d) Citinvest Liquidity $ 1063.40
(d) Citinvest Manag. Growth $ 1043.26
CREDIT SUISSE (ISSUE PRICES)
-(d) Actions Suisses SF 490.00
-(dfs15u) Bond Valor Swf SF 109.05
-(d) Bond Valor D-mark DM 114.17
-(d) Bond Valor US-DOLLAR $ 129.10
-(d) Bond Valor £ Sterling £ 108.75
-(d) Bond Valor Yen Yen 11,067.00
-(d) Convert Valor Swf SF 141.10
-(d) Convert Valor US-DOLLR $ 153.43
-(d) Canasec SF 560.00
-(d) CS Fonds-Bonds SF 78.25
-(d) CS Fonds-Int'l SF 124.00
-(d) CS Gold Valor $ 100.36
-(d) CS Money Market Fund $ 1160.13
-(d) CS Money Market Fund DM 1093.68
-(d) CS Money Market Fund £ 1126.61
-(d) CS Money Market Fd Yen Y103856.00
-(d) Energie-Valor SF 146.75
-(fs15ud) Ussec SF 765.00
-(d) Europa-Valor SF 192.75
-(d) Pacific-Valor SF 201.00
DREXEL BURNHAM LAMBERT INC
Winchester House, 77 London Wall
LONDON EC2 (01 9209797)
-(w) Finsbury Group Ltd. $ 146.21
-(m) Winchester Diversified $ 23.04*
-(m) Winchester Financial Ltd. $ 8.69
-(m) Winchester Frontier $ 146.11
-(w) Winchester Holdings FF 115.02
$ 13.00
-(m) Winchester Recovery Ltd. $ 107.68
-(w) Worldwide Securities $ 68.83
-(w) Worldwide Special $ 2531.97
DIT INVESTMENT FFM
-+(d) Concentra DM 39.52
-+(d) Int'l Rentenfond DM 82.05
EBC TRUST CO.(JERSEY) LTD.
1-3 Sele St., St. Helier:0534-36331
TRADED CURRENCY FUND.
@(d) Inc.: Bid $ 13.25 Offer $13.668
@(d) Ca.: Bid $ 15.71 Offer $ 16.212
INTERNATIONAL INCOME FUND
-(d) Short Term 'A' (Accum) $ 1.5372
-(d) Short Term 'A' (Distr) $ 1.0004*
-(d) Short Term 'B' (Accum) $ 1.5015
-(d) Short Term 'B' (Distr) $ 1.0792*
-(w) Long Term $ 29.77
F&C MGMT. LTD. INV. ADVISERS
1, Laurence Pountry Hill, EC4. 01-623-4680
-(w) F&C Atlantic $ 16.11
-(w) F&C European $ 27.16
-(w) F&C Oriental $ 49.21
FIDELITY POB 670, Hamilton Bermuda
-(m) Fid. Amer. Val.II Com. $ 57.46
-(m) Fid. Amer. Val.II Cum.Pref. $ 102.26
-(m) Fid. Amer. Val.III Com. $ 18.91
-(m) Fid. Amer. Val.III Cum Pref. $ 102.45
-(d) Fidelity Amer. Assets $ 98.98
-(d) Fidelity Australia Fund $ 13.24
-(d) Fidelity Discovery Fund $ 12.41
-(d) Fidelity Dir. Svgs.Tr. $ 134.59
-(d) Fidelity Far East Fund $ 46.37
-(d) Fidelity Int'l. Fund S/S $ 12.24
-(d) Fidelity Orient Fund $ 65.50
-(d) Fidelity Frontier Fund $ 17.72
-(d) Fidelity Pacific Fund $ 251.12*
-(d) Fidelity Spcl. Growth Fd. $ 25.55
-(d) Fidelity World Fund $ 55.84
FORBES PO B887 GRAND CAYMAN
London Agent 01-839-3013
-(w) Dollar Income $ 7.40
-(w) Forbes High Inc. Gilt Fd. £ 94.20*
-(w) Gold Income $ 9.40
-(w) Gold Appreciation $ 5.57
-(m) Strategic Trading $ 1.27
GEFINOR FUNDS.
-(w) East Investment Fund $ 701.44
-(w) Scottish World Fund £ 188.27
-(w) State St. American $ 196.85
London: 01-4914230, Geneva: 41-22355530
GLOBAL ASSET MANAGEMENT CORP.
PB 119, St Peter Port, Guernsey, 0481-28715
-(w) FuturGAM S.A. $ 150.38
-(w) GAM Arbitrage Inc. $ 181.71
-(w) GAMerica Inc. $ 207.32
-(w) GAM Australia Inc. $ 119.62
-(w) GAM Boston Inc. $ 142.24
-(w) GAM Ermitage $ 20.79
-(w) GAM Ermitage Int. Inc. $ 10.48
-(w) GAM Franc-val SF 150.50
-(w) GAM France Inc. Fr 989.72
-(w) GAM Global Fund $ 106.46
-(w) GAM Hong Kong Inc. $ 108.65
-(w) GAM International Inc. $ 200.10
-(w) GAM Japan Inc. $ 252.78
-(w) GAM North America Inc. $ 147.26
-(w) GAM N.Am. Unit Trust Inc. 125.55* p
-(w) GAM N.Am. Unit Trust Accum. 130.40 p
-(w) GAM Pacific Inc. $ 260.68
-(w) GAM Pens. & Char. Worldw. 155.10 p
-(w) GAM Pens. & Char. U.K. Fd. 130.40 p
-(w) GAMrint $ 127.34
-(w) GAM Singapore/Malay Inc. $ 93.44
-(w) GAM Sterl & Intl Unit Trust 221.60
-(w) GAM Tyche S.A. Class A $ 154.16
-(w) GAMtrends Inc. $ 115.11
-(w) GAM U.S. Inc. $ 101.72
-(w) GAMut Inc. $ 105.38
-(w) GAM Worldwide Inc. $ 279.46
-(w) GSAM Composite Inc. $ 131.49
-(w) GSAM Int. Inc. U.S Ord. $ 122.53*
-(w) GSAM Interest Inc. U.S Spe. $ 112.51*
-(w) GSAM Interest Inc. SF 105.46*
-(w) GSAM Interest Inc. Yen 10,875*
-(w) GSAM Interest Inc. DM 105.66*
-(w) GSAM Interest Inc. £ 111.23*
-(w) GSAM Interest Inc. Fr 1,025.46
G.T. MANAGEMENT (UK) Ltd.
-(d) G.T. Berry Japan Fund $ 23.67
-(r) G.T. Applied Science $ 15.98
-(d) G.T. Asean H.K. Gwth.Fd. $ 16.09
-(d) G.T. Asia Fund $ 8.48
-(d) G.T. Australia Fund $ 24.83
-(d) G.T. Europe Fund $ 22.68
-(d) G.T. Euro. Small Cos. Fund $ 24.75
-(r) G.T. Dollar Fund $ 19.43
-(d) G.T. Bond Fund $ 15.73
-(d) G.T. Global Technology Fd $ 16.44
-(d) G.T. Honshu Pathfinder $ 60.30
-(r) G.T. Investment Fund $ 32.39
-(w) G.T. Japan Sml Co.Fd $ 82.44
-(r) G.T. Technology Fund $ 25.96
-(d) G.T. South China Fund $ 17.13
HILL SAMUEL INVEST. MGMT. INTL. S.A.
Jersey, P.O. Box 63, Tel 0534 76029
Berne, P.O. Box 2622, Tel 4131 224051
-(d) Crossbow (Far East) SF 12.35
-(d) CSF (Balanced) SF 27.73
-(d) European Equity Fund DM 15.90
-(d) Intml. Bond Fund $ 11.73*
-(d) Int. Currency U.S. $ 28.20
-(d) ITF Fd (Technology) $ 17.82
-(d) O'Seas Fd (N. AMERICA) $ 38.07
JARDINE FLEMING, POB 70 GPO Hg Kg
-(r) J.F Currency&Bond $ 17.67
-(r) J.F Hong Kong Trust $ 44.13
-(r) J.F Pacific Income Trust Y 54.78
-(r) J.F Japan Trust Y 8048
-(r) J.F Japan Technology Y 25,449
-(r) J.F Pacific Sec.S.(Acc) $ 18.00

DM - Deutsche Mark; BF - Belgium Francs; FL - Dutch Florin; LF - Luxembourg Francs; ECU - European Currency Unit; SF - Swiss Francs; a - asked; + - Offer Prices; b - bid change P/V $10 to $1 per unit; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; *** - Gross Performance Index December; • - Redempt- Price- Ex-Coupon; ** - Formerly Worldwide Fund Ltd; @ - Offer Price incl. 3% prelim. charge; ++ - daily stock price as on Amsterdam Stock Exchange

Be sure that your fund is listed in this space daily. Telex Matthew GREENE at 613595F for further information.

Floating-Rate Notes

Aug. 20

Dollars

Issuer/Mat.	Coupon	Next	Bid	Askd

Pounds Sterling

Issuer/Mat.	Coupon	Next	Bid	Askd

Deutsche Marks

Issuer/Mat.	Coupon	Next	Bid	Askd

E.C.U.

Issuer/Mat.	Coupon	Next	Bid	Askd

Japanese Yen

Issuer/Mat.	Coupon	Next	Bid	Askd

Source : Credit Suisse-First Boston Ltd., London

ADVERTISEMENT

MATSUSHITA ELECTRIC INDUSTRIAL CO., LTD.
(CDRs)

The undersigned announces that as from 29th August 1986 at Kas Associatie N.V., Spuistraat 172, Amsterdam, div.cp.no. 81 (accompanied by an "Affidavit") of the CDRs Matsushita Electric Industrial Co., Ltd., will be payable with Dfls. 6,43 net per CDR, repr. 100 shs. and with Dfls. 64,30 per CDR, repr. 1.000 shs. (div. per record-date 20.05.1986; gross Yen 5,- p.sh.) after deduction of 15% Japanese tax = Yen 75,- = Dfls. 1.13 per CDR, repr. 100 shs., Yen 750,- = Dfls. 11,30 per CDR, repr. 1.000 shs., Without an Affidavit 20% Jap.tax = Yen 100,- = Dfls. 1.51 per CDR, repr. 100 shs., Yen 1.000,- = Dfls. 15,10 per CDR, repr. 1.000 shs., will be deducted. After 20.12.1986 the div. will only be paid under deduction of 20% Jap.tax resp. Dfls. 6,05; Dfls. 60,50 net per CDR, repr. resp. 100 and 1.000 shs., each in accordance with the Japanese tax regulations.

AMSTERDAM DEPOSITARY COMPANY N.V.
Amsterdam, 15th August 1986.

CURRENCY MARKETS

Dollar Again Lower on Weak U.S. Economic Data

Reuters

LONDON — The dollar resumed its downward trajectory Wednesday in late European trading to close lower for the day.

Dealers said concerns about weakness in the U.S. economy, reinforced by Tuesday's downward revision in second-quarter growth to 0.6 percent, was the major factor pushing the dollar lower.

Talk of central bank intervention and buying by a Middle East commercial bank in the morning aided the dollar only temporarily.

In London, the dollar closed at 2.0485 Deutsche marks, down from Tuesday's close of 2.0580, and at 153.35 yen, little changed from 153.42.

The British pound closed steady at $1.5030, compared with $1.5025 Tuesday.

Speculation about central bank intervention Wednesday by the Bank of Japan and West Germany's Bundesbank provided the basis for early support for the dollar. Buying by a government-owned commercial bank in the Gulf, perhaps taking profits on dollar purchases made Tuesday, also propped up the dollar.

When the bank withdrew, the dollar resumed its decline as U.S. statistics on housing starts and consumption did nothing to alter the market view of a weak economy.

The sentiment in Europe remained generally bearish on the dollar.

"The dollar market is in a very negative mood. We expect it to go down to 2 marks," a Zurich dealer said.

"The dollar's direction is unambiguously downward," said Lawrence Kreicher, international economist at Irving Trust in New York.

Trading was relatively quiet in London, although Frankfurt dealers reported a late flurry of activity in the mark, possibly linked to renewed talk of a realignment in the European Monetary System.

London Dollar Rates

Closing	Wed.	Tue.
Deutsche mark	2.0485	2.0580
Pound sterling	1.5030	1.5025
Japanese yen	153.35	153.42
Swiss franc	1.6504	1.6609
French franc	6.6922	6.6964

Source: Reuters

A report that West Germany's finance minister, Gerhard Stoltenberg, and the Bundesbank president, Karl Otto Pöhl, were to meet also unsettled nervous currency markets. This sparked speculation that the two might discuss the timing of a cut in West German interest rates or central bank intervention to halt the dollar's slide.

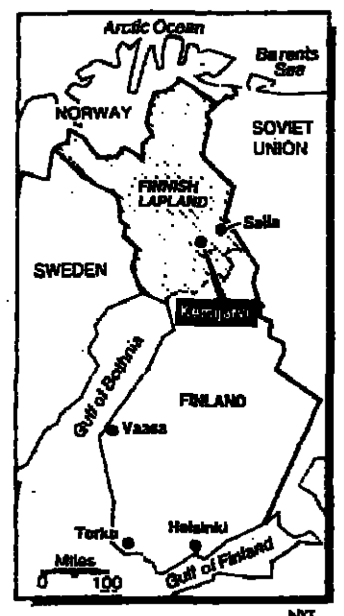
In other European trading, the dollar was fixed in Frankfurt at 2.0509 DM, down from 2.0705 at Tuesday's fixing, and in Paris at 6.6860 French francs, down from 6.7420.

It closed in Zurich at 1.6510 Swiss francs, down from 1.6625.

The Australian dollar fell almost 2 cents in London to close at 61.23 U.S. cents. Dealers said the market realized that the tough budget announced Tuesday offered no short-term remedies for Australia's economic malaise.

"The budget was very positive and set a good stage for the future of Australia, but unfortunately it doesn't help the currency in the shorter term," Citibank's chief foreign-exchange dealer, Geoff Barlow, said in Sydney.

Currency dealers said they had to look ahead to the record trade deficits, rising inflation, low economic growth and rising unemployment forecast in the budget, which cut 3 billion Australian dollars from government spending but raised taxes.



LAPLAND: *Creating Jobs*

(Continued from first finance page)

ware a year, with 125 workers who generate annual revenues of $6 million.

Oddly, the most distinctive designs, sold internationally as corporate gifts, are by a transplanted South Korean artisan, Suku Park. Still, most of the work is done by Finns and the school was set up to train more ceramics designers.

"It is slow hand work," said Topi Pentikainen, the company's managing director. "It cannot be automated."

One goal of the government's development grants is to provide an incentive for people who have left Finnish Lapland to return as entrepreneurs. One who was enticed back was Kari Rantala, a 43-year-old former shipbuilding engineer in West Germany, who returned to his hometown of Salla in 1977 to start a hotel. The 58-cabin resort near the Russian border offers cross-country and downhill skiing in winter and canoeing and hiking during the summer.

Without the government subsidies, which paid for $600,000 of his total investment of $3 million, Mr. Rantala says he never would have considered returning to start the hotel.

BUSINESS PEOPLE

Burroughs-Sperry Names Officials

Compiled by Our Staff From Dispatches

NEW YORK — The president of Sperry Corp., but not its chairman, will join Burroughs Corp. executives in a newly created executive office once the two computer companies have completed their merger.

Joseph J. Kroger, the 51-year-old former heir-apparent at Sperry, will become vice chairman of the yet-to-be-named merged corporation. Joining Burroughs' chairman, W. Michael Blumenthal, and Mr. Kroger in the new head office will be Paul G. Stern, currently Burroughs president, and James A. Unruh, currently an executive vice president and chief financial officer of Burroughs. Mr. Blumenthal will be chairman of the new company.

Gerald G. Probst, the chairman and chief executive of Sperry, who was widely believed to have strongly opposed Burroughs' $4.8-billion acquisition of Sperry, will retire at the end of the year. Mr. Probst, who will be 63 next month, will serve on the board until year-end; afterwards, Burroughs said, he is expected to serve as a "special consultant" to Mr. Blumenthal.

Eastern Airlines has named two executives to top maintenance posts in a move to strengthen operations following an increasing number of customer and employee complaints about canceled flights and faulty equipment. Executives at the financially troubled airline, which accepted a $676-million purchase offer earlier this year from Texas Air Corp., said it may take months before flights are back on schedule.

Eastern's president, Joseph B. Leonard, announced the appointments of Philip C. Bohan as vice president for line maintenance and D. Roger Ferguson as vice president of maintenance planning. Both positions are at the airline's major technical facilities in Miami.

Philips NV of the Netherlands said its former chairman, Wisse Dekker, has had a successful open heart operation after suddenly falling ill last weekend. He is expected to return to work shortly. Mr. Dekker, 62, ended his four-year chairmanship of Philips in April this year to become chairman of the company's supervisory board, involved with developing the worldwide environment for Philips, Europe's biggest electronics company.

Salomon Brothers Inc., New York, said that Frank F. Beelitz will become a member of the management board for corporate finance and administration in the firm's representative office in Frankfurt when it opens later this year. Mr. Beelitz, 42, worked for Morgan Guaranty Trust Co. in New York and Frankfurt for 10 years, most recently as a senior member of the mergers and acquisitions department.

Standard Chartered Bank PLC, London, announced the appointment of Tim Hooper as Beijing office representative. Mr. Hooper has more than 17 years of banking experience in the Far East. Before his present appointment, he held various positions at the Reserve Bank of Australia and Asian Development Bank.

The bank also said said that Werner Neumann, now chief manager, West Germany, will become senior adviser for Europe, based in Hamburg. Brian Kissack, who is now chairman of Chemical Bank AG in West Germany and country manager of that bank for West Germany and Austria, will succeed Mr. Neumann in early 1987.

Fireman's Fund Personal Insurance Co., Novato, California, said Joe L. Stinnette Jr., the chairman, president and chief executive of Crum & Forster Personal Insurance in Basking Ridge, New Jersey, has been named president.

The company is one of three created by Fireman's Fund Insurance Co. last week to take "a new market-oriented appoach to insurance," a spokesman said. The others are the Fireman's Fund Specialty Insurance Co., whose president is Matthew A. McNally Jr., 61 years old, and Fireman's Fund Commercial Insurance Co., whose president is Donald H. McComber, 57. Mr. Stinnette is 49.

(LAT, NYT, AP, IHT)

THE EUROMARKETS

Prices Again Higher on Rate-Cut Expectations

By Christopher Pizzey
Reuters

LONDON — The Eurobond market on Wednesday retained Tuesday's move toward higher prices, with operators now convinced that a ½-point reduction in the U.S. discount rate will occur sooner rather than later.

A dollar-straight trader at a U.S. securities house noted, "We've seen steady, but not spectacular, professional buying," since the news that U.S. second-quarter gross national product growth was revised down to 0.6 percent from 1.1 percent.

But he said prices Wednesday ended up ⅛ to ⅜ point with most bonds ending off the highs.

Another trader said that most of the recent gains in the market seemed to be fueled by professional expectations of a discount-rate cut rather than actual retail buying interest.

"I'm sure we will see a cut, but when it happens it will probably be wise to short the market," he said, noting that many retail investors are now on vacation and that the market inevitably falls on profit-taking after interest rates are lowered.

New issue activity in the sector was confined to a two-tranche transaction totaling $200 million for American Express Credit Corp. The issue was in the form of two $100-million tranches, each paying 7⅝ percent over seven years. The first tranche was fully paid and priced at 100¾; the second tranche was partly paid and priced at 100⅝.

The fully paid tranche ended within the 1⅞-percent fees at a discount of 1 9/16, while the partly paid portion — which has 10⅝ percent payable on the Sept. 17 payment date and the balance due a year later — ended around the fees at a discount of 1.85 percent. The issue was lead managed by Shearson Lehman Brothers International, and the two tranches will be interchangeable for trading purposes after a year.

The sterling-straight sector saw a £100-million, 20-year issue for Trafalgar House PLC that pays 10⅝ percent and was priced at 100¼. The issue was lead managed by Kleinwort, Benson Ltd.

Yielding about 115 basis points over comparable British government bonds at launch, the issue was popular with retail investors and quickly jumped to a discount of about 1 5/16 percent, well inside the total fees of 2½ percent.

But one syndicate manager said that was a slight overreaction, and it ended at a discount of about 1½ percent. "That's a reasonable level for a well-priced bond," he said.

The expected French-franc floating-rate note emerged for Norway's Statoil Wednesday. Lead managed by Banque Nationale de Paris, the seven-year issue pays 1/16 point over the three-month London interbank offered rate, or Libor.

But, if the differential between Libor and the Paris interbank offered rate, or Pibor, is 25 basis points or more it will pay ¼ point over Pibor. The issue was priced at 100.10 and ended at 99.90, compared with the total fees of 25 basis points.

Interest in the secondary floating-rate-note sector again centered on issues with long coupon runs, dealers said.

Sri Lanka Plans to Sell Mills to Private Firms

Reuters

COLOMBO, Sri Lanka — Sri Lanka will privatize its four state-owned textile mills and will consider foreign bids, Vincent Panditha, the minister in charge of the textile industry, said Wednesday.

The mills, which account for 90 percent of the country's cotton-yarn output, have already attracted the interest of Tootal Group PLC of Britain and three Indian concerns, Lakshmi Mills Ltd., Bombay Dyeing Co. and Star Industrial & Textile Co.

EXECUTIVES: *U.S. Bill Would Alter Compensation*

(Continued from first finance page)

us," said Karen M. Ohman, the director of human resources at Toro Co., a power-mower and sprinkler company in Minneapolis. "There will be a big discussion over whether our benefit plans are better than just cash compensation."

Executives who in the past shielded income in 401(k) plans, which amount to company-administered savings plans, would find their contribution limited to $7,000 a year under the new bill, from $30,000 under the current law.

The bill also imposes a 10-percent penalty, on top of any tax owed, on funds withdrawn from such accounts before retirement. Although a lower individual tax rate would lessen the need to shield compensation, many experts said that executives would still want their salaries augmented by benefits packages that include provisions for retirement savings.

Pension funds, the traditional method of providing such benefits, would also become less attractive under the tax bill. The current law allows companies to pay out up to $75,000 a year from funded pension plans to those who retire at age 55 and up to $90,000 for those who retire at 62.

The new bill, however, rather than setting an amount, based the permissible payout on actuarial tables. The Senate Finance Committee estimated the maximum payout at age 55 at $38,700; at 60, $57,900; at 62, $68,600, and at 65, $90,000. The limit would remain at $90,000 for 65-year-olds.

While some companies have unfunded pension plans that do not fall under these restrictions, these are not as attractive because the pension provision, which accumulates year after year, is not a tax deduction for the company until the executive retires and begins drawing on the pension.

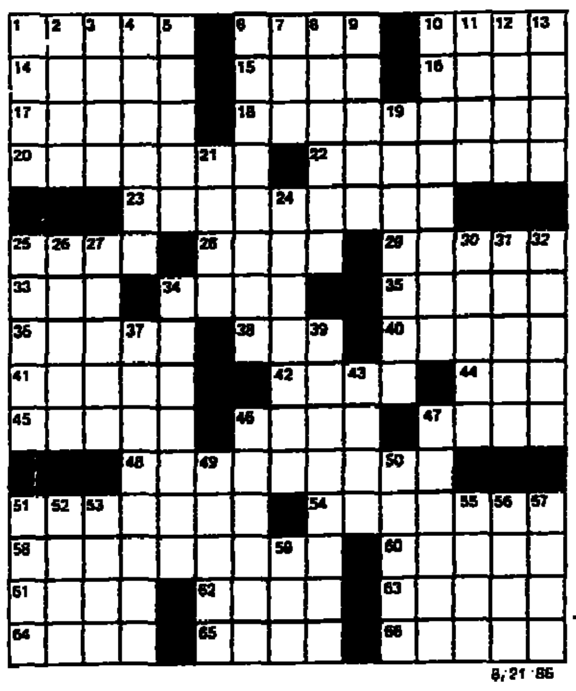
Some compensation consultants believe that deferred compensation will become less popular.

Wednesday's OTC Prices

NASDAQ prices as of 3 p.m. New York time.
Via The Associated Press

12 Month High	Low	Stock	Div.	Yld.	Sales in 100s	High	Low	3 P.M.	Net Ch'ge
A									
21¼	11¼	ADC s			77	18⅝	18½	18½	— ¼
16¾	10⅝	AEL			3	11¾	11¾	11¾	+ ⅛
14½	7⅛	ASK			881	11⅜	11¼	11¼	+ ⅛
22¼	15½	AarnRt			15	19	19	19	— ¼
4⅝	1⅜	Acadin			198	2⅝	2⅝	2⅝	
16¼	7½	Acelrtn			131	11½	11⅛	11⅛	— ⅛
28¾	16⅝	AcuRay	.28	1.5	144	19⅝	18⅝	19	
2½	½	AdocLb			153	1⅜	1½	1½	— ⅛
9⅝	2½	Adage			4	2½	2½	2½	
12¼	5⅛	AdvCir			3	5⅝	5⅝	5⅝	
8⅛	3	Aequitrn			552	6⅝	6	6⅛	— ⅛
17½	13¾	AffBsh	.80	5.3	275	15	14⅞	15	+ ¼
22⅝	8¾	AgncyR			84	18½	18⅜	18⅜	+ ¼
14½	2½	AirMd	.10e	3.1	687	3¼	3⅛	3¼	
18½	8⅜	AirWisc			82	11	10¾	10⅞	
25½	12¾	AlcoHlt			593	20⅞	20	20	— ½
43¾	23½	AlexB s	1.36	3.9	127	35¼	35	35	— ¼
8¾	3⅛	Algorex			21	3⅝	3½	3½	+ ⅛
29½	17	AlegW	.24	1.0	531	24½	24¼	24½	+ ⅜
30½	10⅝	AllegBv	.48	3.5	655	12½	11¼	11½	— ½
22	13⅝	AlldBn	.84	4.8	2215	17½	16⅞	17⅜	+1⅛
7¾	4¼	AlpMic			219		4¼	4⅝	+ ⅛
19¼	9⅝	Altos			2303	12⅞	12⅜	12⅝	+ ⅛
15¼	11½	Amcast	.44	3.8	51	11⅝	11½	11½	
13½	6¾	Amerbc			186	11¾	11	11¼	+ ¼
13½	7⅝	AWAirl			134	8	8⅛	8¾	— ⅛
17¼	11⅛	ABnkr	.50	3.4	131	15	14¾	14⅞	
16½	11	AmCorr			60	14⅝	14½	14½	
15¼	7¾	AConti	.10e	1.0	25	10¼	10¼	10¼	— ¼
23⅝	13¾	AFdSL	.60	3.4	65	17¾	17½	17¾	— ¼
56	26⅛	AFletch	1.00	2.0	231	51¼	50⅝	51¼	
42	26⅞	AGreet	.66	1.7	695	38⅝	37⅝	38	— ⅜
14½	9⅝	AminLI	.40	3.8	114	13⅛	12⅞	13⅛	
7¾	3⅞	AMagnt			92	4¾	4⅝	4⅝	
19⅝	7⅝	AMS s			120	17¾	17	17¼	
40¼	31½	ANtIns	1.20	3.1	135	38¾	38¼	38½	
5¼	2⅝	APhyG			4	3	3	3	— ¼
40	23¾	AmSec	1.02	2.9	204	35½	35	35¼	
14½	8½	AmSoft			31	13¼	12⅞	13⅛	+ ⅜
3	⅞	ASolar			129	⅞	⅞	⅞	— ⅛
1⅝	⅝	ASurg			248			¾	+ ⅛
49½	32¼	Amritr	1.76	3.7	236	47¼	46¾	47¼	+ ⅝
26½	15¼	Amrwst			115	16¾	16½	16½	
29⅝	6¾	Amgen			398	22⅝	21⅞	22⅝	+ ⅝
27½	12⅝	AmskB s	.56	2.3	178	24½	24⅛	24⅜	
24¼	13	Ampad	.40	2.6	20	15¾	15¼	15⅝	+ ⅜
15⅝	9⅞	Anlogic			72	12⅛	11⅞	11⅞	— ⅛
15⅝	9⅝	Anaren			920	11½	11¼	11¼	+ ⅛
23⅝	13½	Andrew			26	17¾	17¼	17¾	+ ½
20¼	9⅝	Apogee	.14	.7	71	18⅞	18⅝	18⅞	+ ⅛
18¾	9½	ApploC			1624	11⅞	11⅜	11⅜	
39⅝	14½	AppleC			6192	36½	35¼	36¼	+ ⅞
55	18	ApldBio			626	42¼	40¾	42¼	+ ⅞
16⅝	8	ApldM s			135	9½	9½	9½	
14¼	8	ApldSlr			10	11¾	11	11	
12⅝	4	Archive			213	8¾	8⅝	8¾	
24½	15½	ArgoSv			173	18¼	17⅞	18¼	
44⅝	30⅝	ArizB	.80b	1.8	24	44¼	44⅛	44⅛	
8⅛	3	Artel			110	3½	3⅜	3½	+ ¼
34	9¾	Ashton			2894	27½	26⅞	27⅜	+ ½
15⅞	7⅜	AsdHsl	.12	1.3	39	9	9	9	+ ⅛
10½	5¾	Astrosy			315	8½	8	8½	+ ⅜
29¾	12¼	Atcor	.48	3.6	104	13½	13⅜	13⅜	— ⅛
45½	31½	AtlGsLt	2.80	6.3	93	45⅛	44¾	44¾	
19¾	10¼	AtlAm s	.24	1.4	18	17¼	17	17⅛	+ ⅛
16⅛	9⅝	AtlnFd			1368	17⅝	15⅝	17¼	+1⅜
19⅝	8⅝	AtlFin	.15e	1.0	52	14½	14¼	14½	+ ¼
30¼	22	AtlRes			144	27⅞	27¼	27¼	— ¼
16½	8¾	AtlSeAr			409	10	9⅝	9⅞	+ ⅛
15½	13	AnwdOc			3	13⅝	13¼	13⅜	
6	3⅛	AutTrT			99	3⅝	3¼	3⅝	+ ⅛
6⅛	1⅝	Autmtx			930	1⅝	1½	1½	— ⅛
14¼	4⅝	Auxton			170	12⅝	12	12⅝	
9¼	3	AvntGr			32	3½	3¼	3½	+ ¼
23⅝	15⅝	Avntek			735	18⅝	17⅞	18⅜	
25½	16⅜	Avatar			14	22	21½	21½	
B									
35¼	22⅝	BBDO s	1.20	4.7	158	26	25½	25⅝	
12½	5	BEI			400	11	10⅝	10⅝	— ¼
9½	6⅜	BRCom			50	7¼	7¼	7¼	+ ⅛
39½	22	BnPop	1.12a	3.4	1	32½	32½	32½	— ¼
18¼	1½	Bancokl	.10i		256	4⅝	4⅜	4⅜	— ⅛
55⅝	30	BcpHw	1.60	3.2	484	50⅝	50	50¼	+ ¼
12⅝	6⅜	Banctec			89	7⅜	6⅞	7	— ⅛
13½	9	BangH	.80	5.9	121	13¾	13¼	13½	+ ¼
39½	21⅝	BKNE s	1.12	3.5	5423	32¾	30⅝	32¼	+1¼
10½	5⅜	BkMAm	1.00b	17.0	57	5⅞	5½	5⅞	+ ⅜
35¼	12½	Bankvt	.10r	.3	147	36¼	35	35⅞	+ ⅞
24¾	14	Banta	.40	2.2	178	18½	17⅞	18½	+ ½
12⅝	8	BaronD			7	10⅝	10⅝	10⅝	
28⅝	9⅝	Barris s			888	21⅞	21⅜	21⅞	+ ¼
11⅛	6⅛	BasAm	1.09t	11.9	6	9⅛	9⅛	9⅛	
50¼	31⅝	BsetF	.80a	2.1	133	38⅜	38½	38⅝	
19½	10	BatlMt	.10e	.6	2174	17	16⅝	16⅞	+ ⅜
52	25⅝	BayBks	1.32	2.8	30	47½	47⅛	47⅛	+ ⅛
18⅛	4⅜	Bayly	.12	.7	3	17½	17⅛	17⅜	
20	9	BnchCf			6	17¾	16⅞	17¼	+ ⅜
18¼	7¼	Benhan			64	8½	8¼	8¼	— ¼
40⅛	17⅝	Berkly s	.24	.7	123	35½	34½	35½	+ ½
325	200	BerkHa				299	294	299	
42⅝	30¾	BetzLb	1.40	3.5	45	40¼	40¼	40¼	— ½
19	12⅝	Big B			7	17⅞	17⅞	17⅞	+ ¼
21⅞	12½	BigBear			5	18½	18⅝	18⅝	
12⅝	7¼	Bindly			56	12⅛	12⅛	12⅛	— ⅛
10⅝	4⅞	BioRes			461	5½	5	5½	+ ⅜
20⅝	8⅝	Biogen			342	14⅝	13¼	13½	— ½
9½	6	BiolcR			13	6¾	6⅝	6¾	— ¼
12	7¼	Birdinc			12	9	8¾	9	
47½	29⅝	BoatBn	1.65	3.6	85	45⅞	45⅝	45⅝	— ½
29	19	BobEv	.30b	1.1	73	27¾	26½	27¼	+ ½
7⅝	2⅝	BoltTc			8	3	3	3	— ⅛
38⅛	21¾	BostBc	1.00	2.8	111	36¼	36	36⅛	+ ⅜
5	3	BsinDig			2	3⅛	3⅛	3⅛	+ ⅛
28⅝	13¾	BsinF s	.40	1.4	1696	29⅞	28⅝	29⅜	+1¼
12⅝	6⅜	BraeCp			36	7¼	7	7	
44	31½	Branch	1.24	3.1	15	39⅞	39⅛	39⅞	+ ½
6½	3⅝	Brenco	.12	2.7	143	4½	4½	4½	
1⅝	⅝	BrwTom			11	⅞	¾	⅞	+ ⅛
23¾	12½	Brunos	.16	.8	113	21	20¾	21	+ ⅜
33½	17¾	BuildT s			739	20⅞	20½	20⅞	+ ⅜
17¾	12¾	Brnhm	.24	1.7	2	14½	14½	14½	— ½
22½	10⅝	BurrB s			173	16½	16⅜	16½	+ ½
32¾	24⅝	BMA	1.10	4.0	20	27½	27½	27½	
12½	5⅜	Businld			679	9⅞	9⅝	9⅞	+ ⅛
C									
8	4¾	C COR			70	6½	5¾	6½	+ ⅜
22¼	9⅝	CML			540	17¾	17	17⅝	+ ⅞
38	5⅜	COMB s			1766	30½	27¼	30¼	+2⅜
34½	18⅝	CPI	.20e	.6	258	33	31⅝	32½	+1
7	4	CPT			351	4⅜	4¼	4⅜	+ ⅛
14⅝	5	CSP			27	6	5⅜	5⅜	
23½	13⅜	CTEC s	.92	4.2	19	22	21⅞	22	+ ½
4¼	2⅝	CACI			162	3⅛	2⅞	3	— ⅛
29½	18⅝	CbrySc	1.02	3.9	1085	26	25⅝	25⅞	+ ¼
12⅝	8¼	CalMic			283	9¼	9	9	— ¼
6	2⅛	CalGld g			4	3½	3⅜	3½	+ ⅛
16¼	7½	Calny	.16	1.7	894	9⅝	8¼	9¼	+ ⅞
3	1¼	CapCrb			52	1½	1	1	
25¼	14½	CrdnID	.08b	.4	15	19⅞	19¾	19¾	— ¼
10⅝	3⅛	CareerC			265	8½	8¼	8⅜	— ⅛
20⅞	9¼	Caremk			286	19	18¾	19	+ ¼
33	6½	Caringtn			948	31¼	30	31¼	+1¼
22¼	12¼	Carlert			167	19⅝	19⅝	19⅝	
17½	7¼	Caseys s			250	16½	16⅛	16½	+ ⅜
27½	9¼	Catlyst	2.42t	11.3	302	21⅜	20¾	21½	— ½
15¼	6⅜	Cencor s			13	13⅛	13	13⅛	+ ¼
51¼	29¾	CntrBc	1.80	3.6	80	49¾	49¼	49⅞	+ ⅜
45½	15⅛	Centcor			325	38¾	37¼	37½	—1
62¾	35½	CenBc s	2.26b	3.7	17	62¼	61¾	61¾	
33	16⅛	CBshS s	.88	3.1	37	28½	28	28½	
35½	23⅞	CFidBk	.96	2.9	61	33¾	33⅛	33⅛	— ⅛
3¾	1⅛	Cermtk			2	1⅝	1⅝	1⅝	— ⅛
42½	12⅞	Cetus			2435	30⅞	29	30⅛	+ ⅞
4½	⅞	ChopEn			115	1⅛	1	1⅛	— ⅛
36⅝	12⅝	ChrmS s	.15	.5	294	31¼	31	31	— ⅛
14¾	7	ChkPt s			278	10¼	10	10¼	
10⅝	4½	ChkTch			50	5⅜	5⅛	5⅜	+ ⅛
31½	15⅞	ChLwn	.40	2.3	56	18	17⅝	17⅝	
11	6	Chemex			70	7⅛	7	7⅛	— ⅛
14½	9⅛	ChryCp	.12	1.0	15	11¾	11¼	11¾	
17¼	7⅝	ChiChi			1070	8½	8⅛	8½	+ ⅜
35¼	21⅝	ChiPac			5014	33⅝	33⅛	33¼	— ⅛
16	8	Chronr			30	13	12⅝	12⅞	
15⅛	8¾	ChrDw s	.21	1.7	55	12⅝	12⅜	12⅝	— ⅛
79⅝	48⅝	CinnFn	1.32	1.7	57	77¾	76½	77	
59⅝	36	Cintas	.15e	.3	3	53⅛	52½	52½	— ½
21¾	10⅝	Cipher			480	14	13⅝	13⅝	— ⅛
9	4½	Cbrlco			92	7½	7	7⅛	+ ⅛
14¾	5¼	Circon			275	8½	7⅜	8¼	— ⅛
30½	16⅝	CtzSoCp	.88	3.4	2785	26½	26	26¼	— ⅛
35¼	20⅝	CtzFid s	.80	2.3	66	35	34⅝	34⅞	— ⅛
30⅝	19⅝	CtzU A s			148	30½	29⅝	30⅛	
30⅝	16⅝	CtzU B s	1.08	3.6	34	30½	29⅞	30¼	+ ⅜
18⅝	9½	CityFed	.40	2.3	411	17½	17⅜	17⅜	
23⅝	12⅝	CtyNC s	.52	2.4	270	21½	21	21½	+ ¼
31⅞	22⅝	ClarkJ	.96	3.5	252	27¼	27	27¼	+ ¼
19¾	12⅝	ClearCh			10	13⅝	13⅝	13⅝	+ ⅛
19¼	13	ClevtRt	2.00	15.1	12	13¼	13⅛	13¼	— ⅛
23⅝	8⅛	Clothtm			415	17⅛	16¼	16¼	— ⅞
20⅝	15⅝	CoastF			39	17⅜	17⅛	17⅜	+ ⅛
25⅜	11½	CobeL s			57	20¼	19⅜	20⅛	
19¾	11¼	Coeur			39	14⅝	14⅛	14¼	— ½
3¼	1⅜	Cogenic			198	2⅞	2⅝	2⅞	+ ⅛
18¼	10½	Cohernt			263	12⅝	11⅜	11¾	— ⅛
10¼	2⅝	ColabR			87	7	6⅝	6¾	— ¼
19	6⅜	Cologn s			969	13⅝	13	13½	+ ½
6⅞	3⅛	Collins			97	4¼	4¼	4¼	+ ⅛
50¼	30½	ColLAc	1.12	2.6	11	43¼	43	43¼	+ ¼
26¼	16⅝	ColrTle			1980	27⅝	26½	27⅛	+ ¾
22¼	13	ColoNt	.37i		105	15	14⅞	15	+ ⅛
14¾	6⅝	Comair			68	7¾	7⅝	7¾	+ ¼
30¼	17	Comcst	.12	.5	1276	26½	26¼	26½	
14⅞	10⅝	Comdta	.20	1.6	61	12⅝	12½	12⅝	+ ⅛
3⅛	1⅛	Cmdial			66	1⅜	1¼	1⅜	
60⅝	36½	Cmeric	2.20	4.2	333	53⅛	52	52¼	— ⅝
64	38⅝	CmClr s	1.20	2.0	18	59	58	59	
33¼	19½	CmceU s	.60	1.9	1656	32¼	32	32	
15½	8¾	CmlShg	.56	4.6	62	12¼	12⅛	12¼	— ⅛
10	6	ComSy s	.20	3.3	116	6⅛	5⅞	6⅛	+ ⅛
23¾	10⅝	CmpCd s			1646	19½	16¼	19½	+2⅝
23½	12	CmpCr s	.36	2.4	697	15	14⅝	15	+ ⅛
3⅜	1⅝	Compus			12	1⅞	1⅝	1⅝	— ⅛
12¼	3½	CCTC			303	4	3⅝	3⅞	+ ⅛
25⅛	9⅝	CmpAs s			576	23½	22¾	23¼	+ ¼
10¼	6⅜	CmpDt	.08	1.0	26	7⅝	7⅝	7⅝	
10⅛	5⅜	CptEnt			66	6⅞	6⅝	6⅞	
15¼	10	CmptH			15	10⅝	10⅝	10⅝	— ⅛
9⅝	3⅝	Cmpldn			10	4¼	4¼	4¼	— ⅛
9½	4⅜	CmpLR	.12	2.3	1173	5⅜	5	5¼	+ ⅛
3⅛	1⅝	CmptM			719	2⅝	2⅜	2⅜	
9⅝	4	CmpPr			460	4½	4½	4½	
18⅛	11¼	CmTsk s	.20	1.7	69	11¾	11½	11⅝	+ ⅛
5⅞	1⅛	Cmputn			70	1⅝	1⅜	1⅜	— ⅛
13¼	8⅛	Comshr			32	12¼	12⅛	12¼	
12⅝	6	Concptl			19	10	9¾	10	
23⅞	11	CnCap	2.40	18.6	149	13⅛	12⅞	12⅞	— ⅛
18½	7	CCapR	1.68	23.2	43	7¾	7¼	7¼	— ½
23½	9⅝	CCapS	2.16	20.1	201	10⅝	10½	10⅝	— ⅛
9	6⅜	ConFbr			35	7¼	7⅛	7¼	
59½	45⅝	CnsPap	1.60	3.2	69	51¼	50⅝	50¾	— ¼
4⅝	1½	Consul			25	3⅛	2⅞	2⅞	— ¼
69	37⅝	CntlBc	2.04b	3.1	42	65⅞	65⅝	65⅞	+ ¼
13⅛	8⅛	CtlHlth			70	12⅝	11⅞	11⅞	— ⅛
13½	4⅝	CtLasr			119	9	8⅝	9	+ ⅜
14	5⅛	Convgt			946	6⅞	6⅜	6⅝	
27⅞	11⅞	Convrse			20	27⅜	27¼	27¼	
3⅛	⅝	CoopD			471	2⅞	2⅞	2⅞	— ⅛
6⅛	2⅝	CoopL			1143	3⅞	3½	3⅞	+ ⅜
31⅝	16	Coors B	.50	1.8	898	28⅛	27½	28	+ ⅜
20	5⅛	Copytel			80	11⅜	11¼	11½	
8⅛	5	Corcom			4	6⅜	6	6⅜	+ ⅜
14⅛	8⅛	Cordis			1208	11⅛	10¾	10⅞	— ⅛
44⅝	25½	CoreSt s	1.24	3.2	457	39⅝	39	39	— ½
4⅝	1⅛	Corvus			573	2⅛	2	2⅛	— ⅛
4⅝	2¼	Cosmo			28	3⅝	3⅜	3½	— ⅛
19½	10	Costco			583	13¾	13⅛	13⅜	— ⅜
22½	10⅛	CrkBrl	.14	.8	5	18	17⅝	17⅝	
43¼	10⅛	CrazEd			1724	35½	34¾	35	— ½
31⅝	13½	Cronus			324	22⅝	22⅛	22⅝	— ⅛
28	14⅝	CrosTr	.80	4.8	170	16¾	16½	16¾	— ⅛
24¾	8⅝	CrosldS			392	17½	17¼	17⅜	+ ⅛
17	11⅛	CwnBk			234	16½	16⅛	16½	+ ½
33¼	15¾	Crump s	.25	.8	39	29⅞	29¼	29½	— ⅛
22	13⅝	CullnFr	.20	1.3	90	16	15¾	16	+ ⅛
27⅞	17⅜	Culum s	.50	2.2	190	22⅝	22⅜	22½	— ¼
17¾	9½	Cycre s			11	12	12	12	
24⅝	11⅝	Cyprus			1050	15⅛	14⅞	14⅞	—1
D									
17	13¼	DBA			37	16¼	16	16¼	+ ¼
4½	2⅛	DDI			37	3⅛	3	3	— ⅛
15	6½	DEP s			55	12⅝	12⅛	12¼	— ⅛
14½	4⅝	DSC			9051	10	9½	9⅝	— ½
31¾	7⅝	DaisySy			1115	10⅝	10⅛	10⅜	
10½	5⅝	DmnBio			428	6⅞	6	6	— ⅜
168	100	DartGp	.13	.1	14	157	157	157	
27½	10¼	Datcrd	.24	1.6	297	15⅛	14⅝	14⅞	— ¼
13⅞	8⅛	Dta IO			272	10⅝	10	10¼	+ ⅜
8⅝	4⅜	DtSwtch			482	6⅞	5⅞	6¼	+ ⅜
37½	18⅞	Datscp			10	35½	35½	35½	+ ⅞
3⅛	2⅛	Dtasth			53	2½	2¼	2¼	
7¼	4⅝	Datum			348	5⅞	5⅛	5⅝	
39¼	21⅞	Dauphn	1.08	3.2	30	34⅛	33⅝	34⅛	+ ¼
5⅞	3⅝	Dawson			6	4⅜	4⅜	4⅜	+ ⅛
36¼	15	DebShp	.30	1.0	116	31⅛	30¼	31½	+ ⅜
30⅝	15	Dekalb	.36i		340	16	15⅝	15⅝	+ ⅛
1⅛	⅛	Deltaus			5	⅛		⅛	+ ⅛
11¼	5	DentMd			904	5⅜	4⅞	4⅞	— ⅜
26½	11½	DiagPr			504	26½	25	25½	— ½
5⅞	2⅝	Diasonc			3186	3⅜	3⅛	3⅛	— ⅛
27¼	12⅜	Dicean			598	19½	19⅛	19¼	— ¼
6¼	1⅝	Dicmed			72	2⅛	2¼	2⅜	+ ⅛
32¼	15⅝	DigHC s			409	21½	20¾	21¼	+ ¼
58½	30	Dionex			13	49	48½	48½	— ½
24¾	16	DirGnl	.20	1.1	330	18¾	17¾	18⅛	+ ⅜
50⅝	28⅝	DomB	1.32	2.7	120	49⅝	49¼	49⅜	+ ⅜
28½	12⅝	DrchH	.28	1.2	5	23½	23	23	— ½
28¼	17⅝	DaylDB	.88	4.2	67	20⅞	20⅝	20⅞	
15½	9⅝	Dranfz	.20	2.0	29	10¼	10	10¼	+ ¼
29⅝	8	DresB s			270	22½	21½	22½	+1
26¼	7⅞	Drexlr s			291	17¾	17½	17¾	— ½
32¼	17⅝	DreyGr			2159	24⅝	22½	24	+1
38	21½	DunkDn	.28	.8	197	33¾	33⅛	33¾	— ½
14⅝	9⅝	Duriron	.56	5.5	12	10¼	10⅛	10⅛	
17⅛	9¼	DurFil	.16	1.2	26	13½	13¼	13½	+ ¼
13⅜	5	Dynscn			270	14⅛	13	14⅛	+1
36¾	25¼	DyntchC			345	29½	28⅝	29½	+1
E									
12¼	2⅛	ECI Tel			246	2⅝	2	2	— ⅝
3⅝	½	EagtTl			168	2¼	2⅛	2⅛	+ ⅛
29¼	16⅝	EconL s			240	25½	24⅝	25¼	+ ½
18⅝	13⅝	ElPas	1.52	8.3	5948	18¼	17⅞	18¼	+ ¼
15⅞	6⅝	Elan			133	15⅜	15⅛	15¼	+ ⅛
10⅜	6⅜	Elbit g			31	7⅝	7⅝	7⅝	+ ⅛
20	11⅝	Eldon	.20	1.2	12	17¼	17⅛	17¼	— ⅛
11⅛	6½	ElecBio			165	7⅝	6⅞	7	
25	5⅜	ElCath			576	10	8⅞	9⅝	+ ½
20⅝	9⅝	EleNucl			213	11⅛	10⅝	11⅛	+ ⅛
19⅝	10⅝	ElcRnt			15	12½	12½	12½	— ⅛
15⅞	2	ElctMis			32	3⅛	3	3	— ⅛
10⅝	5½	ElronEl			24	6	5⅞	6	+ ⅛
12⅜	5⅛	Emulex			439	5⅞	5⅜	5⅞	— ⅛
8⅛	2½	Endta			7	1⅜	1⅜	1⅜	— ⅛
13	1	EndoLs			310	1⅜	1⅛	1⅛	— ⅛
30	10¾	EngCnv			116	13⅛	13	13	— ⅛
23	14⅝	EnFact			55	20¾	20⅝	20⅝	— ¼
13¼	10½	Engph s	.17	1.4	3	12½	12¼	12½	
16	8¼	EnzBl s			177	11⅝	11⅛	11⅛	+ ½
11⅛	4⅝	Equat			235	5	4⅞	4⅞	— ⅛
33	15½	EqtBc s	.68	2.6	68	26⅛	26⅛	26⅛	
8¼	4¼	EqtOil			40	5½	5¼	5½	+ ⅛
42¼	23¼	EricTl	1.06e	3.3	183	32⅞	32¼	32½	+ ⅜
15⅞	7⅜	Erlylnd			98x	15½	14½	15½	
27¼	17	EvnSul			30	22⅝	22⅛	22⅝	+ ¼
22	8⅛	Exovir			236	14⅛	13⅞	13⅞	— ¼
F									
8¾	4⅝	FDP			5	5	5	5	+ ⅛
12	9	FMI	.02e	.2	335	11½	11¼	11⅜	+ ⅛
2⅞	1⅛	FamRest			61	2⅛	2	2	
16½	10⅛	FarmF			81	13½	13¼	13¼	— ⅛
45¾	28⅝	FarGp s	1.00	2.3	310	43⅝	42¾	43⅛	+ ⅜
20¼	8⅝	FedGrp			528	9⅝	9½	9⅝	+ ⅛
5⅞	2⅝	Feroflu			316	4⅛	3⅝	3⅝	— ⅛
17½	4⅝	Fibronc			609	5⅞	5	5⅛	+ ⅛
47½	27½	Fidlcr	1.40	3.5	118	40⅝	40⅜	40⅝	
65	34⅝	FifthT s	1.28	2.2	155	58	57½	57½	
58⅜	35	FiggieB	.68	1.3	9	52½	51	51	
20½	8½	Filtrtk s	.44	2.9	60	15⅜	15¼	15¼	— ½
5⅛	2⅝	Finalco	.20	5.9	35	3⅜	3⅜	3⅜	
10½	4⅝	Fingmn			183	6⅝	6⅜	6½	+ ⅛
21½	11¼	Finlsan			63	11½	11½	11½	— ½
26½	13⅝	FAlaB s	.64	2.9	107	22	21⅞	21⅞	— ⅛
56	29	FtAFin	.80	1.8	5	44	44	44	— ½
33½	21⅝	FtATn s	1.00	3.0	165	33⅛	32⅝	32⅝	
57¾	30	FBOh s	1.50	3.0	50	50½	49	50½	+ ½
20	15	FtColF			1	20	20	20	
27½	18⅝	FComC	1.20	6.0	28	20	20	20	— ¼
7⅛	4⅝	FtCont	.63e	15.3	24	4⅛	4⅛	4⅛	— ⅛
29	13	FExec			2943	26¾	26⅛	26⅝	+ ½
30	14	FFMic	.20e	.7	178	27⅝	26⅞	27⅝	
24	10⅝	FFCol s			29	23	22½	23	+ ⅛
34⅝	15⅝	FFFM s	.40	1.3	17	30½	30	30½	— ¼
28½	13	FtFnCp	.40	2.1	73	18⅝	18½	18⅝	
27¼	17⅜	FtFnMg			63				
37⅝	27¼	FtFIBk	.44	1.3	441	34⅝	33⅝	34	+ ⅜
54⅝	29½	FtHaw	1.40	2.7	25	52	52	52	— ⅛
57⅝	33¼	FJerN	1.80	3.4	105	53⅝	52⅞	52⅞	— ⅛
38½	24⅝	FMdB s	.88	2.4	3	37	37	37	
50	34¼	FNCinn	1.48	3.4	169	44⅝	43½	44	— ½
30⅝	17⅝	FRBG s	.60	2.0	634	29⅝	29¼	29⅜	+ ⅛
29½	27	FtSFla	.80a	2.7	15	29½	29¼	29⅝	+ ½
35	18⅛	FSecC	1.10	3.9	370	29	28	28⅜	+1⅜
35¼	23⅝	FTenn s	1.12	3.4	229	32¾	32⅛	32½	— ⅛
29	18	FstUC s	.54	2.4	2763	28⅝	27¼	27⅝	— ⅛
20¼	10½	Flexstl	.48	2.8	32	17¼	17	17¼	
22⅝	13⅛	FlaFdl			127	15⅞	15⅝	15½	+ ⅛
29½	19	FlaNF s	.44	1.6	260	28⅝	26½	26½	+ ⅛
11¼	7⅛	FlowS s			196	8⅛	8⅛	8⅛	— ⅛
18¼	13½	Flurocb	.28	2.1	17	13⅝	13½	13⅝	
11¾	3⅛	Fonar h			536	9⅝	9⅛	9⅝	— ⅛
14⅝	5½	FLioA s	.04	.3	427	11⅛	11½	11⅛	
18½	5⅛	FLioB s	.03	.2	275	14⅞	14⅝	14⅞	+ ⅛
43¼	27½	ForAm	.96	2.5	247	38	37⅝	38	+ ¼
18⅞	6¼	ForestO	1.10	14.7	40	7⅞	7½	7½	
34½	18¼	ForlnF			378	25⅛	24¾	25⅛	+ ¼
2⅝	1⅜	FortnS			323	1⅝	1⅝	1⅝	
17¼	6½	Forum s			649	9⅝	9¼	9⅝	
5⅞	3½	Foster	.10	2.4	41	4⅛	4⅛	4⅛	
55½	16⅛	FrnkRs	.24	.5	626	45⅝	44¼	45½	+1¼
34	22¼	Fremnt	.48	1.9	162	26	25⅝	25⅝	— ⅛
21¼	14¾	Freiter			36	15⅝	15¼	15⅝	
8⅝	3½	Fudrck			245	4⅛	3⅞	4	
31	14⅝	FulrHB	.36	1.3	215	28⅝	28½	28⅝	+ ⅛
G									
88	11	Galileo			2	30½	30½	30½	
7⅛	3⅜	GamaB	.02i		514	6⅝	5⅞	6⅝	+ ⅛
98⅝	19⅝	Genetc s			1465	90	87½	89⅞	+1⅞
3⅝	1⅜	Genex			73	2⅝	2½	2⅝	+ ⅛
9⅝	5⅝	GerIM s	.08	1.0	69	7⅞	7⅝	7⅞	— ⅛
29⅝	16	GibsnG	.25	1.1	429	21⅞	21½	21⅞	
18½	12⅝	GigaTr			6	13⅝	13⅛	13¼	+ ¼
31¼	13¼	Gotaas	.10e	.4	156	27	26½	26½	— ⅜
19½	14¼	GouldP	.76	4.7	133	16¼	15⅞	16¼	+ ½
32	14½	Graco	.52	2.0	90	26⅝	26	26½	
17¼	10	Gradco			47	14¼	14	14¼	
9¼	6⅜	Granlre			194	8⅛	7⅝	7⅝	
20½	10⅝	Grphl s			23	17¼	17	17¼	+ ¼
10⅝	6	GrphSc			557	10	9⅞	10	
32	15	GWSav	.48	2.9	2	16½	16½	16½	
11¼	6⅞	GtSoFd			108	10	9⅞	9⅞	
30¼	12½	Gtech			304	27½	26⅞	27¼	— ⅛
19½	12¼	Guilfrd	.20e	1.5	51	13⅝	13¼	13¼	— ¼
H									
22¾	8¼	HBO	.10i		348	10⅝	10⅝	10⅝	
11¼	5½	HCC	.06	1.1	22	5⅝	5½	5⅝	
17¼	7⅝	Haber s			211	7⅝	7⅜	7⅝	+ ⅛
7⅝	3⅝	Hadco			3	4⅝	4⅝	4⅝	+ ⅛
7⅜	2⅝	Hadson			76	5⅝	5⅜	5⅝	— ⅛
19⅝	9½	HamOil	.07i		228	11⅝	11¼	11⅝	— ⅛
66	41½	Hanvin	.56	.9	26	65⅝	64⅝	65⅝	+ ¾
35½	15⅝	HarpGp	.26	.9	583	30⅛	29⅝	29⅝	
47⅝	29⅝	HrtfNt	1.72	3.7	46	46	45⅝	46	
50¾	24¼	HrtfdS s			111	49½	49	49	— ⅛
9⅝	4½	Hathw s	.20	4.0	88	5⅛	4⅞	5	— ⅛
8½	2⅝	HawkB			27	2⅝	2⅝	2⅝	— ¼
5⅛	2⅝	Hlthdyn			531	4	3¾	4	— ⅛
23⅝	12⅝	HchgA s	.16	.7	725	21⅞	21½	21⅞	+ ¼
24	12⅝	HchgB s	.06	.3	28	22⅝	22¼	22¼	— ¼
7¼	3	HelenT			47	7	6⅝	6⅝	— ¼
27⅞	15	Helix			88	22	21¼	21⅜	
21⅜	17¼	Henley			4907	20	19⅝	19⅝	
57⅝	31½	HenrdF	1.00	1.8	3	57	57	57	— ½
25⅝	14	Hiber s	.88	4.0	390	22	21⅞	22	
19½	9⅛	Hickam			26	17	16½	16½	
39⅝	17⅝	HighlSu			644	25⅝	24½	24⅝	—1
12¼	4⅝	Hogan			531	10⅝	10½	10⅝	+ ⅛
46½	30½	HmBen	.96	2.3	5	42	41	41	— ½
39⅝	24⅝	Honind	.64	1.6	356	39⅝	39¼	39½	
6⅝	3⅝	Horzind			44	6⅝	6⅜	6⅝	
48½	25	HBNJ			256	44	43⅛	43⅝	— ½
30	16⅝	HuntJ s			123	27½	26¼	27½	+ ½
23¾	11½	Hntgln			87	22⅝	21¾	22⅝	+1
33½	19	HuntgB	.84b	2.9	679	29½	28⅝	29⅛	+ ¾
19	9¼	Hyponx			2	12⅝	12	12⅝	
I									
27⅞	14	IMS s	.12	.4	2075	27½	26½	27¼	+ ¾
18⅝	10⅝	ISC			1147	12⅝	12	12⅝	+ ½
12⅝	5½	Icot			424	10¼	10	10¼	+ ¼
20¼	4	Imunex			209	15¼	14⅝	15⅛	+ ⅛
7⅝	3⅝	Inacmp			17	4	3⅝	3⅝	— ⅛
47¼	24¼	IndlN s	1.10b	2.9	374	38⅝	38⅛	38½	— ⅛
28½	15⅝	InfoRs s			522	20½	19	20½	+1⅜
22½	11⅜	Infrm			21	12⅝	12	12	
14⅝	5⅝	InstNt s			137	7⅝	6⅞	7	+ ⅛
6⅝	3	Intecm			734	5⅝	5	5⅜	
23	7⅜	IntgDv			371	9⅝	9	9¼	+ ⅛
18⅝	3	IntgGen			348	11⅝	11⅛	11⅝	+ ⅛
32¼	16⅝	Intel			3231	21½	20¾	21¼	+1
6⅜	3	IntlSy			410	6⅛	6⅛	6⅛	— ⅛
2⅝	1	IntrTel			1⅛	1⅛	1⅛		
17	6⅝	Intmd			67	8	7⅝	7⅝	— ¼
18⅜	11⅜	IntrlFlr	.20	1.4	23	15	14½	14½	— ½
40½	21	Intgph s			1187	26½	25½	26½	+ ⅜
10⅝	3⅝	Intrmgn			659	4⅝	4½	4⅝	+ ⅛
17¼	10⅝	Intmec			18	15⅝	15⅝	15⅝	— ⅛
17⅝	8	IntClin			150	14⅝	14	14	— ⅛
12⅞	7⅝	IGame			70	10⅝	10⅝	10⅝	
30	14⅝	IntKing			15	26	26	26	— ¼
28	12⅝	IntLse			323	27¼	27	27¼	+ ¼
12⅝	6⅝	InMobil			644	12⅝	11⅝	11⅞	— ¼
3⅛	⅝	IRIS			1129	2⅛	1⅞	2	— ⅛
23	8⅛	Iomega			262	11	10⅝	11	+ ¼
17¾	9⅜	Isomdx			37	12½	11⅜	11⅞	
16⅛	7⅝	Itel			2835	12⅝	11⅞	12	— ⅛
J									
13⅞	5⅝	JBRst	.04i		13	6⅝	6½	6⅝	+ ⅛
27½	8½	JWP s			34	18⅝	18¼	18¼	— ½
8¼	5⅛	Jackpot			300	6⅝	6⅝	6⅝	— ⅛
42½	20⅝	JckLfe s			1499	37	36	37	+ ¾
9¼	4⅝	Jaguar			2430	7⅞	7⅝	7⅞	
7¼	4¼	JefMart			59	6⅝	6⅛	6⅛	— ⅛
26⅝	14⅝	Jerico s	.12	.5	427x	22⅝	22¼	22⅝	+ ¼
16⅝	5⅝	Jonlcbl			26	14⅝	14	14⅝	+ ¼
12	7	Josetsn			79	11⅝	11⅝	11⅝	+ ¼
37⅝	17⅝	Juno			384	27⅝	27	27	— ⅝
20⅝	15	Justin	.40	2.4	55	16⅝	16½	16½	
K									
26¼	15⅝	KLA			216	18	17½	17½	+ ⅛
16½	4⅝	KV Ph s			10	15	14¼	14¼	— ¾
28	17½	Kaman s	.44	1.8	470	24⅝	24¼	24½	
28⅝	8⅝	Karchr			40	15¾	15⅝	15⅝	+ ¼
13⅝	8⅛	Kasler			64	8⅞	8⅝	8⅝	+ ⅛
15⅝	8⅝	Kaydon			184	13¼	12⅝	13¼	+ ⅜
61½	32⅜	KlyS A s	.60	1.0	39	60½	59	60½	+ ½
34⅝	17⅛	Kemp s	.60	1.8	1532	32⅞	32	32⅝	+ ⅞
62	37	KyCnLf	1.10	1.8	17	61¼	60	60	—1¼
8⅛	4⅝	Kevex			24	4⅝	4½	4⅝	+ ⅛
17¼	6½	KeyTrn			171	7⅜	7½	7⅝	+ ⅛
3½	1	Kimbrk			8	1	1	1	
17⅝	11⅝	Kinder s	.06	.5	785	13⅝	13⅛	13⅜	— ⅛
57⅝	18	KnoWld			562	51⅝	46⅝	50½	+3¼
11¼	6⅝	Krov	.06	.6	130	10⅝	10⅝	10⅝	
18⅝	11⅝	Kruger	.36	2.3	254	15⅞	15⅝	15⅞	+ ⅛
16⅝	7	Kulcke			1.5	344	8⅝	8⅝	8⅝
L									
10⅛	5¼	LDBrnk			210	7½	7	7⅛	— ⅜
21½	8½	LSI Lg s			1352	10⅝	10¼	10⅝	+ ¼
17¼	6½	LTX			4	9	9	9	+ ¼
25¼	12¼	LaPete s			37	25⅛	24⅞	24⅞	— ¼
72½	46	LaZ By	1.60	2.5	83	65	64½	64½	—1
31	13⅝	LadFr s	.14a	.5	104	30⅝	30⅛	30⅝	
22¼	12¼	Laidlw	.20	1.0	25	19⅝	19⅛	19⅝	+ ⅜
15⅝	8½	LdlT B s	.14	.9	17	15½	15½	15½	+ ⅛
16½	10¼	LamaT	.40i		2	11½	11⅛	11½	— ⅛
20⅛	11⅝	Lancst s			10	16½	16½	16½	— ⅛
63	41⅝	Lanc s	.80	1.8	17	44⅝	44⅛	44⅝	
26¼	16⅝	Lawsn s	.24	1.1	62	21⅞	21⅝	21⅝	+ ¼
8⅝	5	LeeDta			134	6¼	6	6	
22¼	8½	Leiner			7	17¼	16½	16½	—1
10	6⅝	LewisP	.28b	3.3	66	8⅝	8½	8½	
7⅝	3¼	Lexicn s			167	3⅝	3⅝	3⅝	+ ⅛
31⅛	19⅝	Liebrt	.09	.4	1410	25	24⅝	25	+ ⅛
55⅝	29½	LinBrd			2414	54⅝	54	54¼	— ⅜
47⅝	33⅛	LincTel	2.20	4.5	130	49	47⅝	49	+2
7¼	4⅝	Lindbrg	.16	2.4	3	6⅝	6⅝	6⅝	
48½	19⅝	LizCla s	.25	.6	2048	41¾	41⅛	41⅛	
35	20¼	LongF	1.40	4.2	19	33⅝	33½	33⅝	
37⅜	15⅛	Lotus			2525	37⅝	37	37⅜	+ ½
16¼	10⅝	LaBnch	.72	6.1	118	11⅞	11⅝	11⅞	+ ⅛
25⅝	7⅝	Lypho s			857	23	22⅝	23	+ ¼
M									
16⅝	6⅝	MBI			352	9⅛	8⅞	9	
13¼	7½	MCI			15977	8⅝	8	8⅛	
8⅝	3½	MPSI			43	8⅛	7⅞	8⅛	+ ⅛
32½	16	MTS	.28	1.0	41	29⅞	28½	29¼	+ ⅞
14⅝	9⅛	MackTr			883	10	9⅞	10	
40⅝	24⅝	MadGE	2.36	5.9	689	41½	40¼	40¼	— ½
26⅝	12⅝	Magnal	.48		626	25⅛	25½	25⅛	— ⅛
13¼	8⅛	MaiRt			82	9⅝	9⅛	9⅝	
17⅝	11	Mairit s	.01e	.1	32	13⅛	12⅞	13	— ¼
16¼	7½	MatSci			374	14⅝	14¼	14¼	— ½
23⅝	15⅝	Manitw	.80	4.4	49	18⅛	17⅞	18	
53½	31⅝	MfrsN s	1.44	3.2	18	45⅝	45½	45½	— ½
30	15⅝	Marcus	.33	1.3	149	25⅝	24⅝	25⅛	+1⅛
5⅝	2⅝	Margux			1	4¼	4¼	4¼	— ⅛
11½	7½	Marqst			167	8⅝	7⅝	8	
38⅝	22⅝	Marshl s	.80	2.4	12	33	32½	33	+ ¼
50⅝	28⅝	MarldN	1.30	2.8	1388	46⅝	46⅛	46½	— ⅛
27⅝	8⅝	Mscol s			155	24⅝	23⅞	23⅞	
2⅝	1⅜	Masstor			1647	2⅝	2⅜	2⅝	+ ⅛
38	27½	MatrxS	.10	.3	112	30	29½	30	
28½	15⅝	Maxcre			1143	17⅝	17⅜	17½	
18⅛	10	Maxwel			8	13⅜	13⅛	13⅜	
5⅛	1⅝	MayPt			48	1⅝	1⅝	1⅝	— ⅛
45½	30⅝	McCrm	.88	2.0	376	44⅝	43¼	44⅝	+ ⅛
13⅝	8½	McFarl			146	10¼	9⅞	10¼	+ ⅛
42¼	25¼	MedcoC			1	37⅜	37⅜	37⅜	
11	7¼	Medex	.05	.5	99	9⅝	9⅝	9⅝	— ¼
7⅝	4	MedCre			87	5⅛	5	5	
18	10⅝	Mentor			47	13⅝	13⅝	13⅝	
21⅛	11⅛	MentrG			493	14⅝	13⅝	14⅛	+ ⅜
36¼	23¼	MerBc s	1.40	3.9	112	35⅝	35	35½	+ ¼
47¼	28⅝	MercB s	.96	2.2	32	44¼	43¼	44	— ¼
29½	11⅝	MerBos			50	24	23½	23½	
35⅝	33	MrdnBc	1.80	3.7	336	49	48½	49	+ ⅛
13⅝	7⅝	Merltr	.20	2.1	788	9⅝	9½	9½	— ⅛
21⅝	11½	MeryG			43	15⅝	15¼	15¼	— ⅜
44	26⅝	MichNt	1.20	3.0	41	39⅝	39½	39½	
23¼	10⅝	Micom			162	11½	11	11½	+ ¼
6	1⅝	MicrD			138	5	4⅝	4⅝	— ⅛
8	1⅜	MicrMk			216	2⅝	2⅝	2½	— ⅛
6⅝	3⅝	Micrdy	.06	1.5	1	4	3⅞	3⅞	— ⅛
17⅝	3⅝	MicrTc			1668	9⅝	8½	9¼	+ ½
19½	5⅝	Micrep			1324	16⅛	15⅝	16	— ⅛
9¼	5⅝	MicSem			154	8⅛	7⅝	8⅛	+ ⅛
35½	25½	Micrsft			471	30⅝	30	30	— ¼
5⅞	1⅝	MdPcA			35	3⅝	3¼	3⅝	+ ⅛
28⅝	18⅝	MdStFd	.40	1.7	44	24	23⅝	24	+ ¼
52⅝	35⅝	MidlBk	1.24	2.5	101	49½	49⅛	49⅝	+ ¼
10⅝	5⅝	MdwAir			432	7⅝	7⅛	7⅜	+ ⅛
31	18½	MillHr s	.44	1.7	155	25½	25	25¼	— ⅛
11	3	Millicm			1	8⅝	8⅝	8⅝	— ½
35	18½	Milllpr s	.28	.9	1159	32⅛	31⅜	31⅝	— ½
8⅝	1⅝	Miniscr			1868	7	6⅝	6⅝	+ ⅛
35½	19⅝	Minstar			763	27½	26½	27⅝	+ ¾
10⅝	5⅝	MGask			23	6⅝	6	6	— ¼
19⅝	10½	MobiC B			224	19	18⅝	18⅝	
28½	16⅝	Modine	.76	3.0	256	25½	25	25¼	— ¼
15½	6⅛	Molecdr			172	9½	8⅝	9¼	+ ⅛
56	28⅝	Molex	.03	.1	484	43½	40⅝	41	—2½
63	18⅝	MonfCl	.45e	.8	1	53	53	53	
29	8½	MonAnt			63	13⅝	13½	13⅝	— ¼
22½	10⅝	Monolit			2174	13	12⅝	13	+ ⅜
55½	29	MonuC	1.40	2.5	38	55⅝	55⅝	55⅝	
19¼	10	MorFlo	.01	.1	20	15	14½	15	+ ½
27	17⅝	Morran	.48b	1.9	179	25	24½	24⅝	+ ¼
9¼	2	Moseley			184	5	4⅝	5	+ ⅜
22	13	MotClb	.30	1.7	28	18⅝	17⅝	17⅝	— ½
44	18⅝	Multm h			83	45	43½	45	+1½
N									
6⅛	3⅝	NMS			33	4⅝	4⅝	4⅝	
13½	7⅝	Napco			13	11½	11½	11½	— ½
24½	15⅝	NBnTex	.78	3.9	246	20	18⅝	19⅞	+ ⅜
49⅝	27½	NtlCty s	1.50	3.4	1014	43⅝	43⅛	43⅝	
23⅝	11⅝	NtCptr s	.16	.9	474	17⅝	17½	17⅝	
25⅝	10⅝	NDala	.44	2.4	336	18⅝	18⅛	18⅛	— ⅜
19¼	12	NHltC	.22e	1.1	728	19½	18½	19¼	+ ⅜
7	4	NtLumb			29	5⅝	5¼	5⅝	+ ⅛
4	1⅛	NMicrn			352	2⅝	2	2⅝	+ ⅛
9½	5⅝	NelsnT			30	8⅝	8⅛	8⅝	+ ⅛
7½	4⅛	Nelson			14	4⅝	4⅝	4⅝	
7⅝	4⅛	NwkSec			475	5⅝	5	5½	+ ⅛
26⅛	10⅝	NtwkSy			1273	12⅝	12⅛	12⅜	+ ⅛
43½	20⅝	Neutrg s			7	37⅝	37⅜	37⅜	—1½
13⅝	8⅝	NBrunS			35	12⅝	11⅞	12	— ¼
60½	23½	NE Bus	.80	1.6	28	51½	50⅝	50⅝	+ ¼
27⅝	13⅝	NHmB s	.48	2.1	37	24	23⅝	23⅝	
39	18⅝	NJNtl s	.84	2.3	101	37⅝	37⅜	37⅜	— ⅛
28	13⅝	NwldBk	.20e	.9	784	22⅝	22	22⅝	+ ⅜
25	13⅝	Newpt	.06	.4	88	15⅝	15	15	— ½
15⅝	4⅝	NwpPh			2627	7⅝	7	7⅝	+ ⅛
3⅝	⅝	NiCal g			2	1⅛	1⅛	1⅛	
20½	11⅝	Nike B	.40	2.6	1380	15⅝	15⅝	15⅝	+ ¼
30½	15	Nordsn	.68	2.3	14	29	29	29	
48	20	Nordst s	.36	.8	714	46¼	45	46	+ ⅞
66⅝	24½	NrskB s			36	27⅝	27⅜	27⅝	
7⅝	5⅛	Norstan			176	6	5⅝	6	+ ¼
8⅝	6⅝	NAtlin			56	8	7⅝	7⅝	— ⅛
61	32	NstBc s	1.40	2.3	2	61	59½	61	+1½
26½	14⅝	NestSv			327	19½	19⅛	19½	+ ⅛
47	22½	NoTrst s	.92	2.1	86	45	44	44½	— ½
22⅝	17⅝	NwNG	1.52	6.7	140	22⅝	22⅝	22⅝	— ⅛
33⅝	19⅝	NwNLf	.86	2.8	382	30⅝	30⅛	30⅝	
38⅝	21⅝	NwstPS	2.30	6.1	95	37⅝	37	37⅝	+ ⅜
24⅛	4⅝	NovoPh			979	19½	18⅝	19⅝	+ ⅜
47	21⅝	Noxell s	.58	1.4	217	42	41¼	41⅞	+ ⅜
24⅝	13⅝	Numrc s	.56	2.8	350	20	19⅝	19⅝	— ¼
10⅝	6¼	NuMed			325	8⅝	8⅝	8⅝	
O									
3⅝	⅝	Oceaner			4	1⅛	1⅛	1⅛	
16½	5½	Ocilla s			33	5⅝	5⅝	5⅝	— ⅛
42	25⅝	OgilGp s	.80	2.7	154	30	29½	30	+ ½
91	55	OhioCa	3.00	3.7	399	80½	79½	80½	+1
40	26¼	OldKnt	1.10	2.8	242	39	38½	39	
42⅝	27	OldRep	.78	2.1	464	38	37⅝	38	
22⅝	20⅝	OldS pfC	2.50	12.3	27	21½	21⅝	21⅝	— ¼
24	11⅝	OneBc s	.30	1.4	135	22	21⅝	21⅝	
16¼	5⅝	OnLine			1	11⅝	11⅝	11⅝	— ½
21⅝	12⅝	OpticC			15	17⅝	17⅝	17⅝	+ ¼
34	14	OpticR			535	18	17¼	17⅝	+ ¼
28⅝	13½	Oracle			39	16	15⅝	15⅝	— ⅜
15½	13	Orbanc			71	14	13⅝	14	+ ¼
13⅝	5⅝	Orbit			83	11⅝	11	11	— ½
8	1⅝	OrfaCp			183	3	2⅝	3	+ ⅛
70¼	28	OshB A	.41	.7	21	56⅝	56	56⅝	+ ⅜
48⅝	29½	OttrTP	2.84	6.2	113	46½	45	45⅝	+ ⅜
11½	6	OvrExp			473	6⅝	6	6	— ½
28⅝	13⅝	OwnM s	.38	2.0	29	15	14⅝	15	+ ⅛
P									
49⅝	26⅝	PNC	1.52	3.2	394	48	47⅝	47⅝	
58⅝	40	Pacar	1.40	3.0	82	46⅝	46	46⅝	+ ⅛
21	9½	PacFst			350	19⅝	18⅝	18⅝	— ⅛
16	11⅝	PTelcm	.80	5.7	517	14	13⅝	14	+ ⅛
23⅝	12½	PacoPh			17	19	18⅝	19	
13⅝	5½	PancMx	.13b	1.3	104	10⅝	10	10⅝	
13⅝	5	ParkOh	.20	2.8	15	7⅛	6⅞	7⅛	+ ⅛
8⅝	4⅝	PatntM			58	5	4⅝	4⅝	— ¼
25⅝	10⅝	PaulHr			7	16⅝	16	16⅝	+ ⅜
25	10⅝	Paychx s			90	22⅝	22⅛	22⅝	+ ¼
16⅝	10	PeakHC			9	14⅝	14⅝	14⅝	
10¼	5⅝	PegGld			475	7½	7⅛	7½	+ ⅜
57⅝	29⅝	Penbc s	1.20	2.4	9	51⅝	50⅝	51	— ½
40½	29⅝	PenaEn	2.20	6.0	2	36½	36½	36½	
32⅝	23⅝	Pentair	.66	2.6	7	25⅝	25⅝	25⅝	+ ¼
15⅝	4⅝	PeopEx	.10i		1160	4⅝	4½	4½	— ⅛
29	22⅝	Petrite	1.12	4.5	47	24⅝	24⅝	24⅝	+ ⅛
19⅝	4½	Phrmct			60	14¼	14	14¼	
27⅝	15⅝	Phrmcl	.11e	.5	1012	24⅝	23⅝	24⅝	+ ⅞
25⅝	14⅝	PhilGl	.60e	2.6	1601	23½	23⅝	23⅝	+ ⅛
30⅝	15½	PicSav s			284	22⅝	22	22	— ½
25	13	PicCaf s	.48	2.8	38	24⅝	23⅝	24⅝	+ ⅜
43⅝	30⅝	PionHi	1.04	3.0	490	34⅝	33⅝	34⅝	+ ⅜
10½	7⅝	PionSt	.12	1.5	1	8	8	8	+ ⅛
13⅝	6⅝	PoFolk			70	6⅝	5⅝	5⅝	— ½
23½	15	PlcyMg			139	18	17⅝	17⅝	
35⅝	22⅝	Porex			42	30⅝	30⅛	30⅝	+ ¼
2⅝	1⅝	Powell			11	2	1⅝	2	
19⅝	9⅝	Powrtc			51	10⅝	10	10⅝	+ ⅜
31½	20½	PrcCst	.12	.5	613	26½	25⅛	26½	+ ⅜
18½	5⅝	PrpdLg			20	12⅝	12⅝	12⅝	+ ¼
7½	2⅝	Priam			2532	3⅝	2⅝	3⅝	+ ¼
55⅝	26	PriceC s			894	38⅝	37½	37⅝	— ½
5½	3⅝	PrmeMd			36	4⅝	4½	4⅝	
14⅝	11	Prtronx			165	13⅝	13	13⅝	+ ⅜
4⅝	3⅝	ProdOp	.16	4.0	67	4⅛	4	4	
38½	15⅝	ProgC s	.06	.2	134	38	37⅝	38	+ ¼
13⅝	10⅝	PropITr	1.20	10.8	210	11⅝	10⅝	11⅛	
25½	17⅝	ProtLfe	.70	3.2	22	22	21⅝	22	+ ¼
33	22⅝	PrvLfe	.84	3.3	1405	25⅝	25	25⅝	— ⅜
25½	18⅝	PuritB s	.20	.8	52	25⅛	24½	24⅝	
Q									
16⅝	6	QMS			241	14⅛	13⅝	13⅝	— ⅛
16½	6¼	Quadrx			835	10½	10¼	10¼	— ¼
20½	9⅝	QuakCh	.42	3.0	375	14	13½	14	+ ½
28	16	Quantm			303	17⅝	17¼	17⅝	— ⅛
6⅝	3⅝	QuestM			72	3⅝	3⅝	3⅝	— ⅛
15½	6	Quixte s			166	12	11½	11⅝	+ ¼
19⅝	9	Quotrn			73	18⅝	18⅛	18⅝	
R									
10	5	RAX	.01e	.2	21	6⅝	6⅝	6⅝	— ¼
23⅝	13⅝	RPM	.62	3.1	86	20	19⅝	20	
15⅝	9	RadSys			821	9⅝	9⅛	9⅝	+ ⅜
12⅛	3½	RodinT			23	5	4⅝	4⅝	— ⅛
12	6⅝	Radion			3	9⅝	9⅝	9⅝	— ⅜
6½	2⅝	Ragen			275	3⅛	2⅝	3	
43⅝	27	Rainer	1.08	2.8	468	38	37⅝	38	+ ½
23½	17	RayEn	.24	1.1	45	22	21⅝	22	+ ⅜
3⅝	1⅝	RediCr			161	1⅝	1½	1½	— ⅛
28	19	Readng			5	26½	26½	26½	
14½	7⅝	Recoin			4	10½	10	10½	+ ¼
35½	21⅝	RedknL	.20b	.9	110	23⅝	22⅝	22⅝	— ¼
35⅝	6⅝	Rebok s			2942	26	24½	24½	—1¼
16⅝	8⅝	Reeves			307	9⅝	9½	9½	
8⅝	4⅝	RecyEl	.20	3.6	170	5⅝	5⅝	5⅝	
18⅝	12⅝	Regis s	.18	1.3	18	14	13⅝	13⅝	
10⅝	7⅝	RpAuto	.04i		23	8⅝	7⅝	8⅝	+ ⅛
19⅝	9⅝	RpHlth			322	18⅝	18⅛	18⅝	— ¼
19	6⅝	Reuterl	.15e	.9	18	16⅝	16	16⅝	
48⅝	26	ReutrH	.40e	.9	805	47⅝	46⅝	47	+ ½
38⅝	17⅝	ReyRy s	.70	1.7	555	41	38⅝	40½	+1⅝
32	13⅝	Rhodes	.32	1.3	17	25⅝	25	25	
11½	5	Riblim			298	8⅝	8⅝	8⅝	— ⅛
24½	13⅝	RichEl			56	18	17½	18	+ ½
41½	25⅝	RigsN s	1.10	3.1	8	35⅝	35⅝	35⅝	+ ¼
45⅝	27½	RoadSv	1.10	3.1	438	35⅝	34⅝	35½	+1
14⅝	10⅝	RobNug	.06	.5	3	12	12	12	— ¼
72⅝	4⅝	RobVsn			173	5⅝	4⅝	5	+ ¼
20⅝	7⅝	RprCmB			865	18⅝	17⅝	18⅝	+ ⅜
20⅝	10	RossStr			30	10⅝	10½	10⅝	
34½	22	Rouse s	.40	1.9	702	31½	30	31¼	+1¼
11⅝	7⅝	RoyPlm			1	7⅝	7⅝	7⅝	— ⅛
4⅝	1⅝	RoylRs			42	3⅝	3	3	
16½	6⅝	RustPel			5	6⅝	6⅝	6⅝	
24½	6⅝	RyanF s			819	25⅛	23½	25	+1
S									
14½	5	SAY Ind			558	8	7½	8	+ ½
21⅝	11¼	SCI Sy			286	15⅝	15⅛	15⅝	+ ⅛
27⅝	15⅝	SEI			2363	17½	15⅝	17¼	+1½
10	3½	SFE			45	4⅝	3⅝	4	
20	6½	SHL Sy			79	17⅝	17⅛	17⅝	— ⅛
32⅝	10⅝	Safecd s	.24	.8	281	31⅝	31⅛	31⅝	+ ¼
63⅝	36⅝	Safeco	1.70	2.7	257	62⅝	62¼	62⅝	+ ¼
13½	5⅝	SafHlt s			14	6½	6	6½	+ ¼
35½	13½	StJude			520	33⅝	32⅝	33⅝	+ ⅞
54	33	StPaul s	1.50	3.8	936	39⅝	39⅝	39⅝	+ ⅛
11	5	SalCpt			83	10⅝	9⅝	10	
9½	4½	SanBar			5	6⅝	6	6	— ½
37½	21⅝	SavnF s	.88a	3.4	16	26	26	26	
15⅝	7⅝	ScanOp			27	9⅝	9	9⅝	+ ¼
24	11⅝	ScanTr s			31	19	18⅝	19	
20⅝	11¼	Scherer	.32	1.6	391	19⅝	18⅝	19⅝	+1
44⅝	20⅝	SchlmA	.44	1.1	38	39⅝	39½	39½	
7¼	3¼	SciMic			18	5⅝	5½	5⅝	
13½	4	Scitex			64	4⅝	4⅛	4⅝	— ⅛
89⅝	43	ScripH	.80	1.0	2	81	81	81	+2
6⅝	2⅝	SeaGal			31	2⅝	2⅝	2⅝	+ ⅛
14⅝	5⅝	Seagate			2572	13	12⅝	12⅝	+ ½
46½	17½	SeamFr			69	43	41¼	43	+2⅜
2⅝	1½	SecTag			67	1⅝	1⅝	1⅝	+ ⅛
3⅝	⅞	SEEQ			656	⅞	⅝	⅞	+ ⅛
23	15	Seibel	.80	5.1	7	15⅝	15¼	15⅝	— ⅛
24⅝	16¼	Selctins	.92	4.0	213	23	23	23⅝	
11	7⅝	Sensor	.05	.5	1454	10⅝	10⅝	10⅝	
15⅝	8	SvcMer	.08	.8	16600	10	8⅝	9⅝	+1⅛
27½	17½	Svmstr	.88	4.1	1466	21¼	20⅝	21¼	+ ¼
27	18⅝	Servico			7	20⅛	19⅝	20⅛	+ ⅛
21⅝	12	SvOak s	.16	.9	13	18	17⅝	18	+ ⅛
40½	29	ShrMed	.60	1.7	1847	35⅝	34⅝	35⅝	+ ⅛
53⅝	35⅝	Shwmt	1.84	3.5	1054	55½	52⅝	52⅝	—1½
28⅛	12⅝	Shelby s	.16	.9	247	18	17⅝	18	+ ¼
11⅝	6	Sheldl			76	7⅝	7⅝	7⅝	— ⅛
31	19⅝	Shoney s			640	29⅝	28⅝	29⅝	+1
18⅝	10	ShonSo			92	14⅝	14½	14⅝	+ ¼
39½	20⅝	SigmA s	.24	.7	96	34½	34⅛	34⅛	
6⅝	3	Silicon			185	3⅝	3⅝	3⅝	— ⅛
19	9⅝	SiliconS			165	11⅝	11⅜	11⅝	+ ⅛
20⅝	11	SilicVal			10	11½	11¼	11¼	— ⅛
19⅝	8⅝	Silicnx s			515	13⅝	12⅝	13⅛	+ ⅛
6⅝	3⅝	Siliec			28	5⅝	5½	5⅝	
21⅝	8⅝	Simpln s	.56	3.1	34	18⅝	17⅝	18	
14	10⅝	SipeInc			113	12	11⅝	12	
28	12⅝	Sizzler			265	28⅝	26⅝	28⅝	+1⅝
12½	8⅝	Skipper	.08	.9	10	9⅝	9⅝	9⅝	
3⅝	1⅝	SmithL			90	3⅝	3⅛	3⅝	
71½	45	Society	1.92	3.0	464	64⅝	62½	64⅝	+1½
28⅝	9⅝	SoctyS s			347	25⅝	24⅝	25⅝	+1
12½	7⅝	Softech			124	9⅝	9⅝	9⅝	— ⅛
21⅝	12⅝	SoftwA			316	16⅝	16⅝	16⅝	+ ⅛
41	24½	SonocP	.80	2.0	113	40	39½	40	+ ½
20	8	SonrFd	.15i		755	11⅝	11	11⅝	
50⅝	36⅝	SCarNt	.96	2.0	221	47⅝	47⅝	47⅝	
5⅝	3⅝	SoHosp			45	4	3⅝	4	
25	14⅝	SthdFn	.52	3.2	178	16⅝	16	16⅝	— ⅛
25⅝	16⅝	Soulrst	.68	2.9	405	23⅝	23⅛	23⅝	
10	5⅝	Sovran	.10	1.3	530	7⅝	7⅝	7⅝	+ ¼
44½	27⅝	Sovran s	1.36	3.4	450	40⅝	40⅛	40⅝	— ⅛
21¼	10⅝	Specdy s			65	19⅝	18⅝	18⅝	
26⅝	3⅝	Spctran			418	6	5⅝	6	+ ⅛
13⅝	5⅝	SpecCll	.27	.5	216	13⅝	12⅝	12⅝	— ½
17	10	Spire			6	12	11⅝	11⅝	— ⅛
15⅝	4⅝	StarSur			12	12⅝	12½	12½	
12⅝	6⅝	StatBld	.20	2.1	14	9⅝	9⅝	9⅝	+ ⅛
43⅝	24½	Standy	1.08	2.7	143	40⅛	39½	40	— ⅛
21⅝	10⅝	StdMic			1482	12⅝	11⅝	12⅛	+1
50⅝	30⅝	StdReg	.72	1.9	18	37½	37⅛	37⅛	
50⅝	21½	Stanhm	1.68	3.7	58	46	45½	45⅝	— ⅛
28⅝	14	StaStB s	.36	1.4	364	25⅝	25½	25½	— ⅛
7⅝	3½	StateG	.05b	.9	36	6	5⅝	5⅝	
18⅝	11½	StewStv			207	12⅛	11½	12	+ ⅛
29	19½	Stwlnf	.72	3.4	53	22½	21⅝	21⅝	—1½
11	6⅝	Stifel			6	8⅝	8⅝	8⅝	
26	15⅝	Stratus			822	22⅛	21⅝	22⅛	+ ½
63½	32⅝	StrwbCl	.84b	2.0	10	41⅝	41⅝	41⅝	
44	18	Strykr s			65	40⅝	39½	39⅝	— ⅛
39	18½	Subaru s			1888	29	28⅝	28⅝	
5⅝	1⅝	Summa			94	2⅝	2⅝	2⅝	+ ⅛
12	5⅝	SumtHl	.12	1.8	159	6⅝	6⅝	6⅝	+ ⅛
5⅝	1	SunCst			347	3⅝	3⅝	3⅝	— ⅛
15⅝	8⅝	SunMed			7	12	12	12	+ ⅛
71⅝	44½	Sunwst	1.76	2.7	2	65	65	65	— ½
16½	6	SupSky s			22	15⅝	14⅝	15⅝	+ ⅛
15⅝	8⅝	SymbT			64	13⅝	13⅝	13½	
10⅝	4⅝	Syncor			130	8⅝	8	8½	
14⅝	4	Syntech			90	13⅝	13⅝	13⅝	+ ⅛
5⅝	3	Syntrex			98	3⅝	3½	3⅝	+ ⅛
16	11⅝	Syscon s	.20	1.3	148	16	15½	15⅝	+ ⅛
20½	5⅝	SyAsoc			39	7⅝	6⅝	7⅝	+ ⅜
17	9⅝	SysIntg			292	12⅝	12½	12½	— ⅛
30⅝	20⅝	Systmt	.08	.4	238	21	20½	20⅝	— ⅛
T									
22⅝	18	TCA s	.16	.8	1	20⅝	20⅝	20⅝	— ⅛
39⅝	5⅝	TCBY s			655	22½	21⅝	22½	
5⅝	1⅝	TacViv			49	2⅝	2⅝	2⅝	
38⅝	12⅝	Tandem			6942	38⅝	37⅝	38	+ ⅞
7⅝	2⅝	Tandon			2104	3⅝	3⅝	3⅝	
19	9½	TcCom			2	15¼	15¼	15¼	— ⅛
130	105½	Tecum	3.20a	2.8	8	114	113½	113½	— ⅛
15⅝	6½	Telco			48	7	6⅝	6⅝	
28½	15⅝	TlcmA s			1612	27⅝	27	27⅝	
10	6⅝	TelPlus			378	7⅝	7⅝	7⅝	— ⅛
49⅝	18⅝	Telecrd	.36	.9	385	39½	39	39⅝	
4⅝	1⅝	Telvid			2495	3	2⅝	3	+ ⅛
17	8½	Telabs			881	10⅝	10¼	10⅝	— ⅛
27½	6⅝	Telxon s			427	25⅝	25¼	25⅝	+ ⅛
5	2	TermDt			38	2⅝	2	2	
29⅝	9½	Thermd			26	24	23⅝	23⅝	— ⅛
37	23¼	ThrdN s	.76	2.1	175	36⅝	35⅝	35⅝	— ⅛
10⅝	2⅝	ThouTr			70	3⅝	3½	3⅝	
2	⅞	Tipry h			20				+
29½	10	TotlSy s			24	25⅝	24	25	— ⅛
15⅝	10	TrakAu			14	14⅝	14⅛	14⅛	— ⅛
16⅝	7⅝	TriStar			372	11⅝	11⅝	11⅝	— ⅛
13⅝	7⅝	TriadSy			65	10⅝	10	10	+ ⅛
36⅝	20	TrusJo	.48	1.7	4	27⅝	27⅝	27⅝	— ⅛
25⅝	16⅝	20Cntn s	.25	1.4	218	18	17⅝	18	+ ⅛
38⅝	10⅝	Tyson s	.04	.1	627	29⅝	28½	28⅝	
U									
31⅝	22⅝	USLIC	.80	3.0	67	26⅝	26½	26⅝	+ ⅛
26	13⅝	UTL			234	20⅝	19½	20	— ⅛
16⅝	8⅝	Ungmn			102	9⅝	9	9⅝	
17⅝	7⅝	UnlR s			643	15⅝	14⅝	15⅝	+ ⅛
47⅝	24⅝	UnNatl	1.14	2.7	49	41⅝	41½	41⅝	
38⅝	25⅝	UnPlntr			201	37½	36⅝	37½	+ ⅜
21⅝	9⅝	UACm s	.04	.2	598	17⅝	17⅝	17⅝	— ⅛
31⅝	24⅝	UBAriz	.72	2.3	65	31⅝	31½	31½	
9⅝	3⅝	UBAlsk			45	4⅝	3⅝	4⅝	+ ⅛
35½	21½	UBCol	1.08	3.5	117	30½	30½	30½	+ ⅛
7⅝	2⅝	UFnGrp			67	3⅝	3	3	
35⅝	16⅝	UFstFd	.20	.6	147	34⅝	34½	34⅝	+ ⅛
12⅝	6	UGrdn	1.64t	24.3	65	6⅝	6½	6⅝	+ ⅛
15⅝	9⅝	UPresd			55	14⅝	14¼	14⅝	+ ⅛
5⅝	2	US Ant			58	2⅝	2⅝	2⅝	— ⅛
41⅝	24⅝	US Bcp	1.00	2.7	159	37	36½	37	+ ⅛
5⅝	2½	US Cap			12	2⅝	2⅝	2⅝	
3⅝	1½	US Dsgn			77	1⅝	1½	1⅝	— ⅛
22⅝	14	US HltC	.12	.7	756	16⅝	16⅝	16⅝	— ⅛
4⅝	2⅝	US Shelt	.12	4.0	32	3	3	3	
27	15	US Sur	.40	1.5	1595	26⅝	25⅝	26⅝	+1⅛
67⅝	33⅝	US Tr s	1.32	2.3	26	59	58⅝	58⅝	— ½
34⅝	22⅝	UnTelev			14	34⅝	34	34	— ½
35⅝	20	UVaB s	.92	2.9	70	31⅝	31⅝	31⅝	— ¼
38⅝	16⅝	UnvFrn			17	31	30⅝	30⅝	— ½
16⅝	11½	UnvHlt			685	16½	15⅝	16	+ ¼
18⅝	9½	UFSBk	.30e	.2	54	15	14½	15	
9⅝	4⅝	Uscal	.36	4.7	443	7⅝	7½	7⅝	+ ⅜
V									
7⅝	4½	VLI			335	5⅝	5⅛	5⅛	— ⅛
18	8⅛	VLSI			641	10⅝	10	10⅛	— ⅛
6⅝	3⅝	VMX			4	3⅝	3⅝	3⅝	— ⅛
10	3½	ValidLg			417	4½	4⅝	4½	+ ⅛
59	30⅝	ValNB s	1.20	2.2	6	54	54	54	—3
50⅝	35⅝	ValNtl	1.32	2.9	44	44⅝	44⅝	44⅝	
28⅝	19⅝	ValLn	.40	1.8	3	22½	22	22½	+ ½
7⅝	2⅝	Vanzeti			32	3⅛	3	3	— ⅛
7½	3½	Ventrex			77	4⅝	4⅝	4⅝	+ ⅛
25	14½	Vicorp	.12e	.7	2478	16⅝	16⅛	16⅝	+ ⅛
10⅝	5⅝	VieDeFr	.22e	3.6	77	6⅝	6⅛	6⅛	— ⅛
20	11½	Viking			41	17⅛	17⅛	17⅛	— ⅛
82	6⅝	Viratk s			3414	96	78	92	+12
11⅝	5⅝	Vodavi			330	7	6⅝	6⅝	— ⅛
22	16½	Voltlnf			2	19½	19½	19½	— ⅛
W									
28⅝	17⅝	WD 40	1.12	4.4	69	25⅝	24⅝	25⅛	
36	12	Walbro	.32	1.4	111	23⅝	22⅝	23⅛	+ ½
11⅝	5⅝	WkrTel			64	6⅛	6⅛	6⅛	+ ⅛
28⅝	20⅝	WshE	1.84	6.7	78	27½	27⅛	27½	+ ⅛
40⅝	20½	WFSL	.80	2.0	372	39½	37⅛	39½	+1⅜
26½	7⅝	WMSB s	.40	1.9	707	21⅝	20⅝	21⅝	— ⅛
11	6⅛	Waveth			13	7⅛	7⅛	7⅛	
15½	10⅝	Webb	.40	2.5	5642	16⅛	15	16	+2⅛
51	14⅛	WestFn			55	51	50½	50½	— ⅛
25⅝	13⅝	WstFSL			289	18⅝	17⅝	18⅝	+ ½
10½	6	WMicTc			5	7	7	7	— ⅛
21⅝	11⅝	WsmPb			425	13⅝	13⅛	13⅝	+ ⅛
27½	11⅝	WtTIA			53	19	18⅝	19	
24⅝	16⅝	WmorC	.60	2.5	454	24	23⅝	24	
15⅝	4⅝	WstwC			183	5½	5⅝	5⅝	
47⅝	28⅝	Wetrra	.98	2.4	40	40⅝	40⅝	40⅝	— ⅛
7⅝	3⅝	Wicat			598	3⅝	3⅝	3⅝	
42	24½	Willmt s	1.03	2.7	596	39	37½	38⅛	— ⅜
30⅝	12	WillAL			555	25⅝	25½	25⅝	
21⅝	10⅝	WmsS s			168	22⅛	21½	22⅛	+ ½
50½	27	WlmTr	1.20	2.6	127	47⅝	47	47	—1
11⅛	4⅛	WilsnF			781	11⅝	10⅝	10⅝	— ⅛
7⅛	3½	Windmr			407	6½	6⅛	6⅛	
17⅝	13	WiserO	.40	2.7	7	15	14⅝	15	
15	11⅛	Woodhd	.60	5.0	10	12	11⅝	12	+ ½
30⅝	16⅛	Wrthg s	.48	1.8	103	26½	26⅛	26⅛	
25⅛	16½	Wymen	.80	4.7	574	17	16⅝	17	+ ⅛
X									
3⅝	1½	Xebec			205	2⅝	2⅝	2⅝	+ ⅛
12	4¼	Xicor			760	6⅝	6⅛	6⅝	+ ⅛
22⅛	11⅝	Xidex			3510	18⅝	18⅛	18⅝	+ ½
Y									
41½	18⅛	YlowF s	.62	1.9	1637	32½	31⅝	32½	+ ⅜
Z									
33½	18½	ZenNtl	.80	2.9	42	27½	27	27½	+ ¼
20	12	Ziegler	.48a	2.8	2	17⅛	17⅛	17⅛	
63½	36¼	ZionUt	1.44	2.7	10	54	53½	53½	
7⅝	3⅝	Zivad			32	4	3⅝	3⅝	
24⅝	9⅝	Zondvn		.4	311	22⅝	21⅝	21⅝	— ⅛

TRAVEL
IN THE IHT EVERY FRIDAY. A MULTI-PAGE LEISURE SECTION ON THE WORLD'S MOST EXOTIC DESTINATIONS. ALSO ARTICLES ON FOOD, WINE, SHOPPING



8/21/86

ACROSS

1 Fit
6 Andy of the comics
10 —— with (aid)
14 Five: Comb. form
15 North Sea feeder
16 Drudge
17 Arabian gazelle
18 Impels
20 Be in a frenzy
22 Arab chief's office
23 Secure from lepidoptera
25 Dutch painter
28 What cheerleaders elicit
29 Oblivion
33 The Gabor of "Gigi"
34 Japanese script
35 Malay, for one
36 Ozawa's concerns
38 Rainbow
40 Clan chieftain
41 *Group of three*
42 First-class
44 Slick, e.g.
45 Kenton and Freberg
46 Meditate
47 Colorado tributary
48 Sooner
51 New
54 Oats-holder
58 Hairy arachnid
60 Strainer
61 Speck
62 Accost
63 Beeweed
64 Georgetown U. adherent
65 Termini
66 Grenoble's river

DOWN

1 Bowsprit
2 Site of Ica and Cuzco
3 Have —— with (be favored)
4 Hot and humid
5 Swedish seaport
6 Field day for equestrians
7 Entertainer of G.I.'s
8 Units of length
9 Boxer Carnera
10 Preyer on oysters
11 Greek letter
12 Regimen
13 In addition
19 Transgress
21 Norwegian river
24 Tut, for one
25 People of Daugavpils
26 Turn inside out
27 Vampire
30 Biscayne Bay city
31 Insipid
32 Russian lake
34 Soft leather
37 Bird's-eye view
39 Garlands
43 Verne captain
46 Livy, for one
47 Metamorphic rock
49 River of forgetfulness
50 Brazilian palm
51 Normandy beach: 1944
52 *Alliance: Abbr.*
53 Where Priam ruled
55 —— noire
56 Declare
57 Richard of "American Gigolo"
59 Topper

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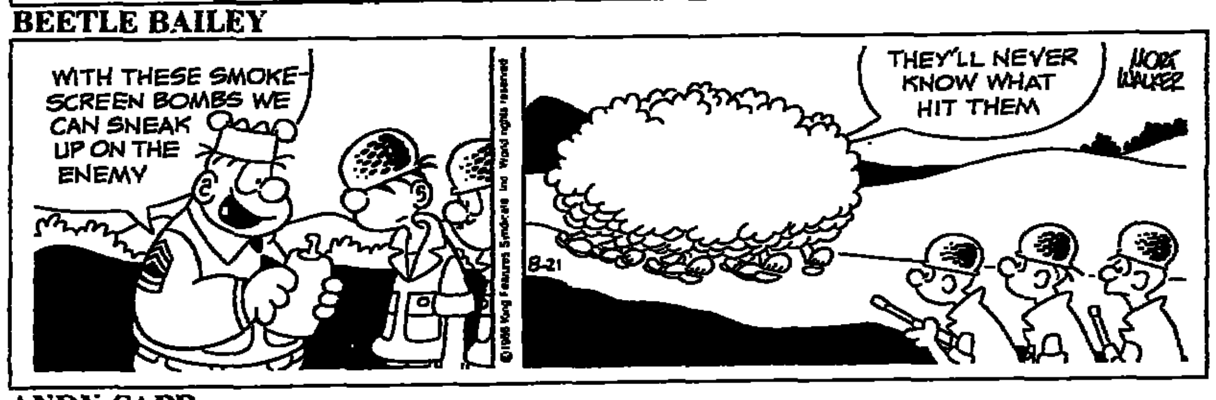
PEANUTS

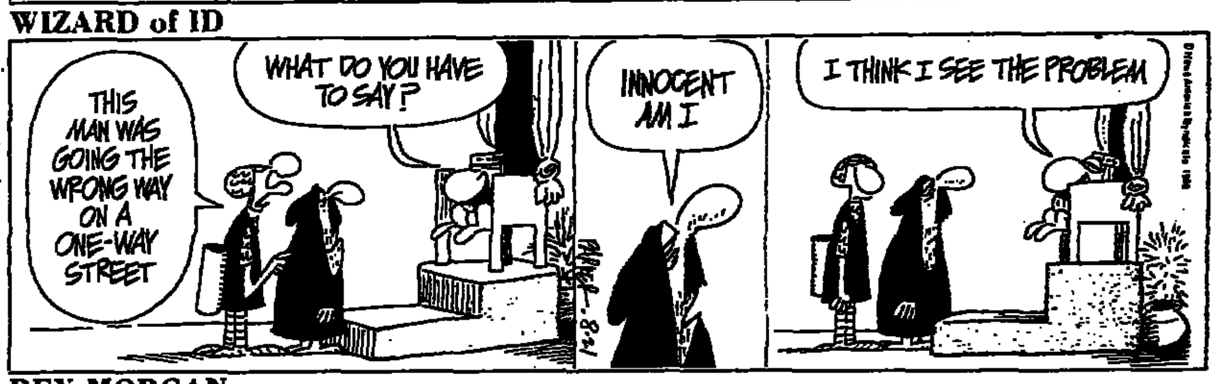
BLONDIE

BEETLE BAILEY

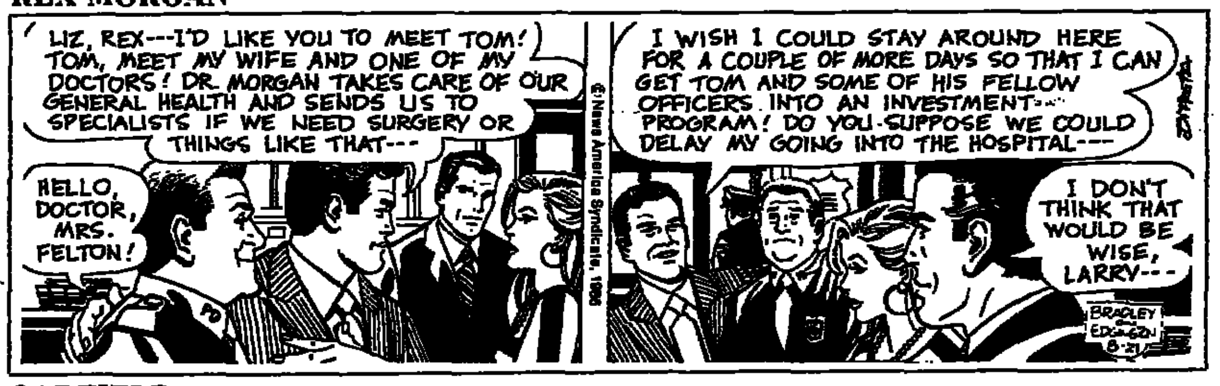


ANDY CAPP

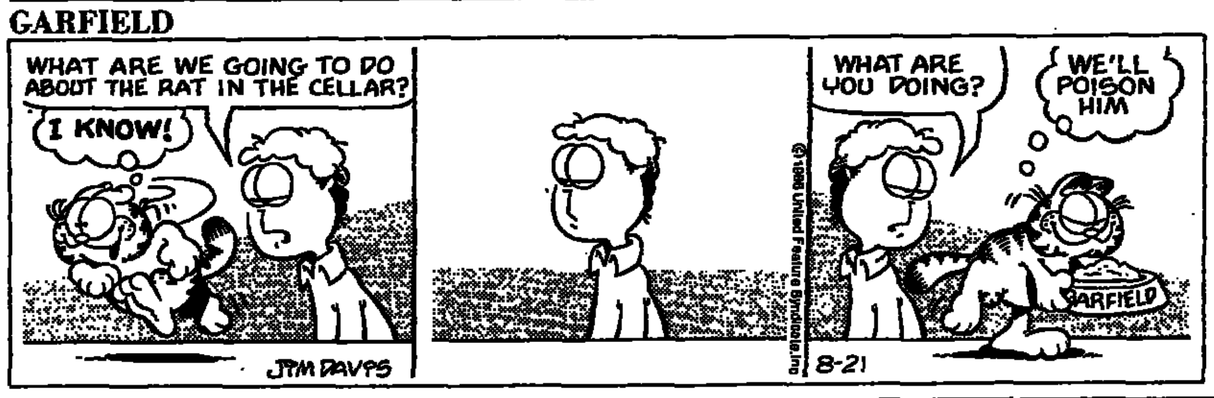
WIZARD of ID



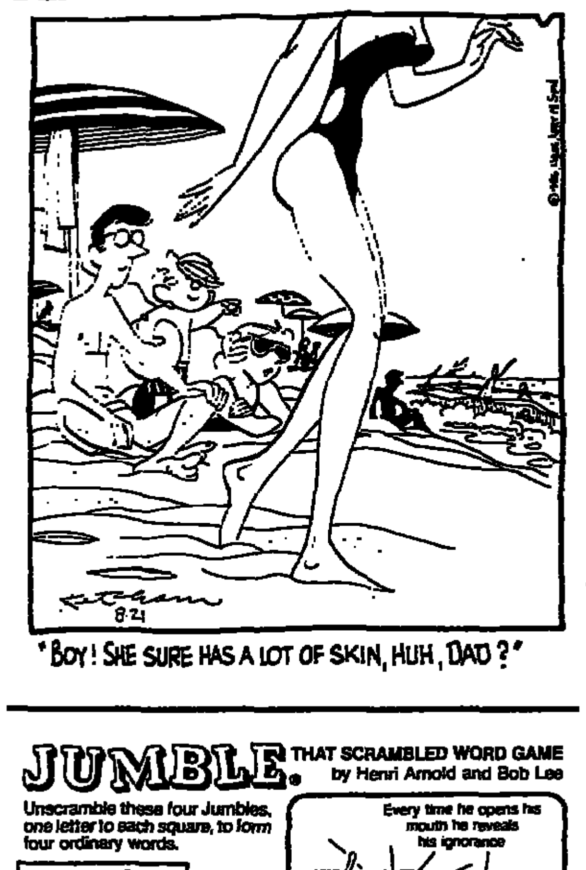
REX MORGAN



GARFIELD



DENNIS THE MENACE



"BOY! SHE SURE HAS A LOT OF SKIN, HUH, DAD?"

JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

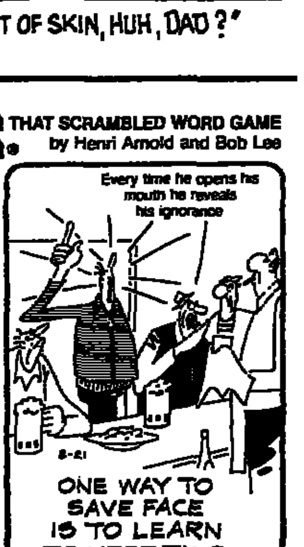
Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

THRIM

CITHY

WURPAD

RASHEE



Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer here: [ ] OF IT [ ]

(Answers tomorrow)

Yesterday's | Jumbles: PIETY WAFER GOLFER THRIVE
Answer: What the bus driver told him— WHERE TO GET OFF

WEATHER

EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Algarve	27	81	17	63	fr
Amsterdam	17	63	12	54	o
Athens	33	91	22	72	fr
Barcelona	27	81	22	72	cl
Belgrade	26	79	19	66	cl
Berlin	19	66	12	54	cl
Brussels	19	66	11	52	fr
Bucharest	37	98	18	64	fr
Budapest	24	75	18	64	cl
Copenhagen	18	64	11	52	o
Costa Del Sol	29	84	18	64	fr
Dublin	17	63	6	43	cl
Edinburgh	14	57	9	48	o
Florence	32	90	21	70	fr
Frankfurt	16	61	10	50	sh
Geneva	21	70	10	50	cl
Helsinki	18	64	8	46	cl
Istanbul	30	86	19	66	fr
Las Palmas	27	81	21	70	fr
Lisbon	25	77	16	61	fr
London	20	68	9	48	cl
Madrid	31	88	12	54	fr
Milan	29	84	17	63	cl
Moscow	22	72	10	50	cl
Munich	18	64	12	54	cl
Nice	29	84	20	68	fr
Oslo	17	63	11	52	cl
Paris	20	68	11	52	cl
Prague	18	64	11	52	cl
Reykjavik	12	54	6	43	fr
Rome	30	86	22	72	fr
Stockholm	15	59	10	50	sh
Strasbourg	20	68	10	50	o
Venice	29	84	19	66	fr
Vienna	21	70	17	63	cl
Warsaw	18	64	15	59	o
Zurich	20	68	10	50	fr
MIDDLE EAST					
Ankara	34	93	11	52	fr
Beirut	—	—	—	—	N.A.
Damascus	—	—	—	—	N.A.
Jerusalem	30	86	16	61	fr
Tel Aviv	32	90	21	70	fr
OCEANIA					
Auckland	15	59	12	54	r
Sydney	18	64	7	45	fr

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	34	93	26	79	cl
Beijing	25	77	17	63	cl
Hong Kong	30	86	26	79	sh
Manila	32	90	24	75	o
New Delhi	31	88	24	75	o
Seoul	27	81	22	72	cl
Shanghai	28	82	22	72	o
Singapore	29	84	25	77	o
Taipei	35	95	25	77	cl
Tokyo	30	86	23	73	o
AFRICA					
Algiers	32	91	20	68	fr
Cairo	33	91	23	73	fr
Cape Town	16	61	9	48	cl
Casablanca	25	77	20	68	fr
Harare	25	77	9	48	fr
Lagos	26	79	23	73	o
Nairobi	—	—	—	—	N.A.
Tunis	36	97	24	75	fr
LATIN AMERICA					
Buenos Aires	—	—	7	45	fo
Caracas	27	81	20	68	fr
Lima	21	70	15	59	o
Mexico City	27	81	11	52	fr
Rio de Janeiro	—	—	—	—	N.A.
NORTH AMERICA					
Anchorage	19	66	7	45	pc
Atlanta	30	86	21	70	pc
Boston	23	73	18	64	pc
Chicago	29	84	14	57	fr
Denver	32	90	19	66	pc
Detroit	29	84	15	59	pc
Honolulu	30	86	22	72	sh
Houston	39	100	24	75	pc
Los Angeles	38	100	24	75	fr
Miami	32	90	24	75	st
Minneapolis	28	82	19	66	cl
Montreal	26	79	17	63	cl
Nassau	33	91	28	82	pc
New York	26	79	21	70	sh
San Francisco	21	70	14	57	pc
Seattle	29	84	13	55	fr
Toronto	27	81	19	66	cl
Washington	28	81	21	70	cl

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sw-snow; st-stormy.

THURSDAY'S FORECAST — CHANNEL: Smooth. FRANKFURT: Partly cloudy. Temp. 19—9 (66—48). LONDON: Cloudy. Temp. 21—10 (70—50). MADRID: Fair. Temp. 33—13 (91—55). NEW YORK: Showers. Temp. 27—21 (81—70). PARIS: Cloudy. Temp. 23—12 (73—54). ROME: Partly cloudy. Temp. 31—21 (88—70). TEL AVIV: N.A. ZURICH: Cloudy. Temp. 20—9 (68—48). BANGKOK: Cloudy. Temp. 35—27 (95—81). HONG KONG: Showers. Temp. 28—25 (82—77). MANILA: Thunderstorms. Temp. 31—24 (88—75). SEOUL: Foggy. Temp. 26—23 (79—73). SINGAPORE: Thunderstorms. Temp. 29—27 (84—81). TOKYO: Foggy. Temp. 29—24 (84—75).

BOOKS

THE TREE OF LIBERTY: A Documentary History of Rebellion and Political Crime in America

Edited by Nicholas N. Kittrie and Eldon D. Wedlock Jr. Illustrated. 714 pages. $39.50. Johns Hopkins University Press, Baltimore, Md. 21218.

Reviewed by Herbert Mitgang

IT is rare to find a reference work that is not only factual but readable. In books related to writing, readability is fairly common because of the nature of their themes — think of H. W. Fowler's "Dictionary of Modern English Usage," William Strunk Jr. and E. B. White's "Elements of Style," Theodore M. Bernstein's "The Careful Writer." In addition to delivering what their titles promise, these books share at least two uncommon virtues: wit and daring.

By contrast, most historical reference books are more spinach than fun. Now a university press brings out an important and welcome exception that beautifully succeeds in blending both story and history in one sturdy volume.

The subject of "The Tree of Liberty," edited by two constitutional and criminal law scholars, Nicholas N. Kittrie of American University and Eldon D. Wedlock Jr. of the University of South Carolina, is summed up in its subtitle: "A Documentary History of Rebellion and Political Crime in America."

The 450 documents in the book each tell a pointed story. Although they may not be fun, they are exciting, enlightening and often infuriating. Here are the towering presidents and chief justices as well as the visionaries and scoundrels.

"The Tree of Liberty" stands on its own and also supplements the longtime fundamental work in this field — Henry Steele Commager's "Documents of American History." The new documentary history also informs and reminds us that freedom grew out of the American Revolution and the revolutionary ideas in every American century.

The Statue of Liberty celebration this summer might have benefited by a touch of Thomas Jefferson (who gives the book its title and thrust):

"I hold it that a little rebellion now and then is a good thing, and as necessary in the political world as storms in the physical. . . . It is medicine necessary for the sound health of government. . . .

"What signify a few lives lost in a century or two? The tree of liberty must be refreshed from time to time with the blood of patriots and tyrants. It is its natural manure."

These documents provide factual ammunition for any reader — including politicians who prefer to derive their ideas from history's lessons instead of from popularity polls — interested in religious freedom, the rights of women, domestic terrorism, the treatment of American Indians, the deprivations of blacks, *the sanctuary movement* for refugees from Central America, protest and civil disobedience in war and peace.

The documents begin with the Colonial heritage, when kings decided the nature of treason and sedition; continue through the Revolutionary War and the dawn of the Republic; cover the schisms of suffrage and the notion of citizenship; include secession and the Civil War, and *social and industrial strife; go on to* political activities during the two world wars, and then to the policing of individuals and organizations accused of subversion in the Cold War years.

In erudite headnotes for each document and broad strokes of interpretation, the authors link past and present:

"In an America which had, through the *design of destiny, constitutional doctrines,* and pragmatic politics, perfected the unique art of peaceful power sharing and transference, so necessary for continuing change and progress, there was no need for violent political, social, *or economic conflicts.*

"But the riots in the urban ghettoes and the student and Vietnam-connected unrest of the 1960s produced an awareness of the uses of political dissent and violence and a revision of *the traditional or change-through-consensus* view of United States history."

Heroes and villains come on stage through their voices and writings: George Washington, traitor to his king; John Brown, leader of an armed raid upon the Harpers Ferry armory; Abraham Lincoln, explaining the legality of wartime arrests in a famous sentence ("Must I shoot a simple-minded soldier boy who deserts, while I must not touch a hair of a wily agitator who induces him to desert?"); Jefferson Davis, a constitutional scholar heading the rebellion against the Union; Susan B. Anthony, imprisoned for her militancy in urging women's suffrage; Eugene V. Debs, the labor leader, disobeying court injunctions; Martin Luther King Jr., engaged in unlawful demonstrations against the authorities in Alabama; Philip Berrigan and Daniel Ellsberg, who broke the law to expose what they saw as the folly of the Vietnam War; Julius and Ethel Rosenberg, convicted and executed in peacetime for communicating atom-bomb secrets to the Soviet Union.

From all these documents, Kittrie and Wedlock conclude on a note of optimism. They demonstrate that there has been a dramatic shift from rebellions and direct advocacy to the legislative halls and, particularly, to the courts. And they believe that unorthodox and extralegal political methods represent a reformist rather than an insurrectionary posture in America.

Herbert Mitgang is on the staff of The New York Times.

Solution to Previous Puzzle

L	O	V	E		F	A	S	T	S		A	T	K	A
A	S	I	S		I	N	T	R	O		L	O	A	D
T	E	E	S		S	T	A	I	N		A	F	R	O
H	E	W	A	S	H	E	R	M	A	N	B	U	T	
			Y	A	M	S			T	E	A			
G	R	O	S	S	E		C	H	A	R	M	E	R	S
R	O	B		H	A	G	U	E		D	A	V	I	T
E	V	I	L		L	O	P	E	R		N	E	M	O
T	E	T	E	S		R	I	D	E	S		N	E	W
A	S	S	A	I	L	E	D		P	L	I	S	S	E
			N	N	E			M	O	O	N			
	H	E	D	O	N	E	H	E	R	W	R	O	N	G
C	E	D	E		A	V	E	R	T		U	S	D	A
B	R	E	R		P	E	A	L	E		S	H	A	M
S	O	N	S		E	R	R	E	D		H	A	K	E

8/21/86

BRIDGE

By Alan Truscott

ON the diagramed deal, from the final of a recent U.S. tournament, East and West collected a big penalty on a part-score deal. North took one bid too many when he bid three clubs, taking the partnership from a contract that had a chance to a contract that West was happy to double. The singleton in East's suit was an indication of good defensive prospects.

East-West had three sure *tricks in the trump suit and* three aces. The size of the penalty hinged on the number of tricks they could score, and they achieved the maximum after the normal heart opening lead. East won with the ace and returned the deuce as suit-preference for diamonds. West ruffed and dutifully led a diamond to score another heart ruff. This time East had played the heart three, again asking for diamonds, and was given the ruff he wanted.

West scored his third heart ruff and was careful to cash his spade ace before playing the third round of diamonds. When East ruffed and played yet another heart the club king was promoted.

The defense had 900 points and had scored tricks with all six of their trumps. The gain for the winners was 13 points, *for in the replay South quietly* passed the one-heart opening and North eventually played in two spades, down one.

NORTH
♠ K Q 9 7 5
♡ 10 4
◇ Q J 9 2
♣ 6 3

WEST
♠ A 8 3
♡ 6
◇ 10 8 7 6 3
♣ K 10 8 7

EAST (D)
♠ J 10 6 2
♡ A 9 8 7 3 2
◇ A
♣ Q 4

SOUTH
♠ 4
♡ K Q J 5
◇ K 5 4
♣ A J 9 5 2

Neither side was vulnerable. The bidding:

East	South	West	North
1 ♡	2 ♣	Pass	2 ♠
Pass	2 N.T.	Pass	3 ♣
Pass	Pass	Dbl.	Pass
Pass	Pass		

West led the heart six.

World Stock Markets

Via Agence France-Presse Aug. 20

Closing prices in local currencies unless otherwise indicated.

Amsterdam

	Close	Prev.
ABN	592	593
ACF Holding	353	355
Aegon	105.90	104.60
Akzo	161.40	161.60
Ahold	95.10	96.70
Amev	81.30	81.50
A'Dam Rubber	10.90	10.90
Amro Bank	107.80	108.80
BVG	240	242
Buehrmann T	220	218.50
Caland Hldg	20.20	19.80
Elsevier-NDU	246	246
Fokker	81	81.90
Gist Brocades	50.70	54.10
Heineken	188.50	187
Hoogovens	76.70	77.20
KLM	45.30	45.10
Naarden	89	88
Nat Neder	88.60	88.50
Nedlloyd	174.50	167.50
NMB	226	220
Oce Vander G	524	516.50
Pakhoed	63.20	63.30
Philips	53.80	53
Robeco	94.40	94
Rodamco	133.40	133.90
Rolinco	85.70	85.70
Rorento	50.60	50.60
Royal Dutch	199	200.10
Unilever	511.50	510
Van Ommeren	39.10	38.30
VMF Stork	31.30	30.10
VNU	355	352.50

ANP.CBS Gen'l Index : 297.50
Previous : 298.10

Brussels

	Close	Prev.
Arbed	2650	2550
Bekaert	N.Q.	12000
Cockerill	134	135
Cobepa	4380	4415
EBES	4810	4820
GB-Inno-BM	8120	7990
GBL	3190	3210
Soc Generale	3140	3135
Gevaert	5860	5850
Hoboken	7390	7580
Intercom	3895	3830
Kredietbank	16025	16025
Petrofina	8970	8980
Sofina	10650	10525
Solvay	8000	7700
Traction Elec	5510	5550
UCB	8540	8500
Unerg	2920	2850
Vieille Montagne	5820	5820

Current Stock Index : 3826.87
Previous : 3813.79

Frankfurt

	Close	Prev.
AEG	326	326
Allianz Vers	2535	2570
Altana	401	400
BASF	272.50	277
Bayer	296.10	301
Bay. Hypo bank	607	615
Bay Vereinsbank	575	587
BBC	326.50	330
BHF-Bank	535	537
BMW	593	613
Commerzbank	324	330.50
Conti Gummi	322	328
Daimler-Benz	1271	1282
Degussa	443	468.50
Deutsche Babcock	199	198
Deutsche Bank	837.50	846.50
Dresdner Bank	447	458
Harpener	380	316.50
Henkel	457	443
Hochtief	1230	1200
Hoechst	273.50	278
Hoesch	156	161.10
Horten	215	219.50
Hussel	617	615
IWKA	293	295
Kali und Salz	280.50	287.50
Karstadt	429	430.50
Kaufhof	512	525
Kloeckner H-D	84	84.50
Kloeckner Werke	84	84.50
Krupp Stahl	153	155
Linde	757	768
Lufthansa	208	212
MAN	233	240
Mannesmann	178.50	181.20
Muench Rueck	3400	3300
Nixdorf	664.50	670
PKI	910	910
Porsche	1068	1090
Preussag	183	186
PWA	229	234
RWE	219	227.50
Rheinmetall	380	420
Schering	595	602
SEL	412	385
Siemens	693	705.50
Thyssen	161	162
Veba	288.50	291.50
Volkswagenwerk	509	523.50
Wella	773	783

Commerzbank Index : 2076.60
Previous : 2079.70

Hong Kong

	Close	Prev.
Bk East Asia	18.10	18.30
Cathay Pacific	5.70	5.60
Cheung Kong	24.50	24.40
China Light	16.70	16.50
Green Island	8.50	8.50
Hang Seng Bank	35.25	35.25
Henderson	2.70	2.675
China Gas	16.30	16.10
HK Electric	9.65	9.60
HK Realty A	11.40	11.60
HK Hotels	34	34
HK Land	6.35	6.40
HK Shang Bank	7	7
HK Telephone	11.80	11.80
HK Yaumatei	3.25	3.325
HK Wharf	8.20	8.25
Hutch Whampoa	34	33.75
Hysan	0.71	0.71
Jardine	15.40	15.50
Jardine Sec	14.70	14.90
Kowloon Motor	8.75	8.70
Miramar Hotel	3.375	3.40
New World	6.80	6.85
SHK Props	14.60	14.60
Stelux	1.77	1.87
Swire Pacific A	14	13.90
Tai Cheung	2.125	2.15
Wing On Co	1.45	1.45
Winsor	8.10	8.15
World Int'l	2.725	2.725

Hang Seng Index : 1941.28
Previous : 1935.69

Johannesburg

	Close	Prev.
AECI	1375	1375
Anglo American	5950	5675
Anglo Am Gold	27900	28400
Barlows	1920	1875
Blyvoor	2275	2200
Buffels	9950	9800
De Beers	3260	3200
Driefontein	6500	6300
Freegold	4500	4350
GFSA	5050	4900
Harmony	4600	4400
Hiveld Steel	700	680
Kloof	3175	3125
Nedbank	585	570
Rusplat	5350	5250
SA Brews	1300	1310
St Helena	5325	5225
Sasol	760	760
Welkom	3025	2920

Composite Stock Index : 1794.50
Previous : 1756.58

London

	Close	Prev.
AA Corp	$11⅝	$10⅞
Allied-Lyons	331	330
Anglo Am Gold	$56½	$53½
Ass Brit Foods	314	314
Asda-MFI Gp	146	146
Barclays	489	487
Bass	743	745
B.A.T.	416	408
Beecham	395	395
Blue Circle	553	548
BOC Group	326	326
Boots	219	221
Bowater Indus	315	323
BP	625	625
Brit Telecom	196	198
Brit Aerospace	501	490
Britoil	130	130
BTR	290	285
Burmah	383	384
Cable Wireless	344	341
Cadbury Schw	168	169
Charter Cons	256	253
Commercial U	307	307
Cons Gold	474	464
Cookson Group	473	475
Courtaulds	260	262
Dalgety	280	283
De Beers £	625	613
Driefontein	$12⅛	$12⅛
Fisons	633	625
Free St Ged	$8⅞	$8⅞
GEC	186	186
Gen Accident	834	822
GKN	269	269
Glaxo	950	965
Grand Met	381	375
GRE	837	824
Guinness	335	330
GUS	13⅞	14⅛
Hanson	184	180
Hawker	491	489
ICI £	994	9 63/64
Jaguar	483	498
Land Securities	324	325
Legal General	265	266
Lloyds Bank	427	429
Lonrho	209	209
Lucas	525	533
Marks and Sp	207	206
Metal Box	168	168
Midland Bank	537	537
Nat West Bank	517	577
P and O	506	508
Pilkington	415	416
Plessey	194	196
Prudential	844	869
Racal Elect	178	182
Randfontein	$68½	$66½
Rank	494	497
Reed Intl	248	250
Reuters	511	513
Royal Dutch £	57 21/64	58¼
Rover	40	40
RTZ	594	589
Saatchi	730	730
Sainsbury	402	402
Sears Holdings	122	121
Shell	868	875
STC	142	144
Std Chartered	714	719
Storehouse	348	343
Sun Alliance	692	669
Tate and Lyle	573	576
Tesco	400	403
Thorn EMI	489	487
T.I. Group	463	463
Trafalgar Hse	283	280
THF	154	154
Ultramar	133	136
Unilever £	18 51/64	18 51/64
United Biscuits	242	244
Vickers	401	398
War Loan 3½ £	38¾	38¼
Woolworth	655	655

F.T.30 Index : 1268.40
Previous : 1267.80
F.T.S.E.100 Index : 1604.40
Previous : 1604.40

Milan

	Close	Prev.
Banca Comm	27180	26500
Cigahotels	5099	5029
CIR	14798	14620
Cred Ital	3505	3470
Eridania	5200	5000
Farmitalia	15750	13900
Fiat	15950	15980
Generali	168000	165025
IFI	31300	30790
Italcementi	78190	76900
Italgas	3489	3480
Italmobiliari	145100	146100
Mediobanca	304200	302500
Montedison	3710	3550
NBA	3600	3575
Olivetti	18400	18300
Pirelli	5770	5698
RAS	65420	65480
Rinascente	1310	1200
SIP	3479	3379
SME	1999	1949
Snia	6170	6200
Standa	14200	12100
Stet	5130	5130

MIB Current Index : 1839
Previous : 1818

Paris

	Close	Prev.
Air Liquide	765	759
Alsthom Atl.	367	359
Av Dassault	1420	1430
Bancaire	1380	1270
BIC	628	622
Bongrain	2040	2000
Bouygues	1449	1467
BSN-GD	4140	4140
Carrefour	3350	3358
Chargeurs	1431	1453
Club Med	640	645
Darty	3680	3800
Dumez	1471	1485
Elf-Aquitaine	312	310
Europe 1	1075	1061
Gen Eaux	1337	1296
Hachette	2900	2830
Lafarge Cop	1420	1370
Legrand	4600	4540
Lesieur	1874	1075
L'Oreal	3617	3580
Martell	1452	1349
Matra	2500	2455
Merlin	3235	3195
Michelin	3490	3485
Moet Hennessy	2319	2305
Moulinex	74.60	73.50
Occidentale	1039	1047
Pernod Ric	1044	1025
Perrier	778	765
Peugeot	1081	1080
Printemps	642	654
Radiotechn	910	910
Redoute	2041	2030
Roussel Uclaf	1631	1628
Sanofi	696	700
Skis Rossignol	1280	1280
Telemecan	3125	3140
Thomson CSF	1730	1697
Total	423	410

CAC Index : 394.20
Previous : 391.40

Singapore

	Close	Prev.
Cerebos	3.80	3.76
Cold Storage	3.50	3.54
DBS	8	8
Fraser Neave	8.35	8.40
Haw Par	3.30	3.26
Hume	1.95	N.Q.
Inchcape	2.33	2.33
Lum Chong	0.92	0.915
Malayan Banking	3.86	3.82
OCBC	7.75	7.80
OUB	3.04	3.04
OUE	2.73	2.71
Shangri-la	3.10	3.20
Sime Darby	1.43	1.45
S'pore Airlines	7.55	7.55
S'pore Land	4.62	4.68
S'pore Press	8.35	8.35
S Steamship	1.58	1.54
St Trading	3.26	3.26
UOB	4.16	4.14
United Overseas	1.20	1.20

Straits Times Ind Index : 802.94
Previous : 802.35

Stockholm

	Close	Prev.
AGA	210	210
Alfa Laval	350	350
Asea	357	360
Astra	683	690
Atlas Copco	226	225
Beijer	167	167
Boliden	218	223
Electrolux	305	304
Ericsson	225	225
Esselte	575	585
Fermenta	141	139
Handelsbanken	460	460
Pharmacia	220	214
Saab-Scania	730	N.Q.
Sandvik	181	184
Skanska	181	184
SKF	338	340
SwedishMatch	364	365
Volvo	411	412

Affaersvaerlden Index : 721.40
Previous : 718.50

Sydney

	Close	Prev.
ACI	3.56	3.55
ANZ	4.92	4.96
BHP	8	8
Boral	4	4.12
Bougainville	2.65	2.82
Coles Myer	4.62	4.60
Comalco	2.40	2.40
CRA	6	6.06
CSR	2.75	2.78
Dunlop	3.52	3.45
Elders Ixl	4.85	4.84
ICI Australia	2.45	2.50
Magellan	1.38	1.30
MIM	1.88	1.80
Nat Aust Bank	5.36	5.46
News Corp	24	24
N Broken Hill	2	2.02
Poseidon	2.72	2.70
Qld Coal Trust	1.64	1.65
Santos	3.70	3.78
Thomas Nation	3.10	3.30
Western Mining	3.45	3.52
Westpac Banking	4.70	4.76
Woodside	0.92	0.91

All Ordinaries Index : 1177.60
Previous : 1185.40

Tokyo

	Close	Prev.
Akai	390	387
Asahi Chemical	896	870
Asahi Glass	1290	1280
Bank of Tokyo	968	967
Bridgestone	659	655
Canon	900	900
Casio	1180	1220
C.Itoh	945	942
Dai Nippon Print	1950	1950
Daiwa House	1690	1690
Daiwa Securities	2320	2270
Fanuc	6260	6470
Fuji Bank	1770	1760
Fuji Photo	3690	3730
Fujitsu	935	915
Hitachi	940	895
Hitachi Cable	1120	1100
Honda	1050	1030
Japan Air Lines	10300	10500
Kajima	1270	1210
Kansai Power	4330	4270
Kawasaki Steel	235	217
Kirin Brewery	1710	1750
Komatsu	477	485
Kubota	410	404
Kyocera	3550	3650
Matsu Elec Inds	1340	1330
Matsu Elec Works	1530	1570
Mitsubishi Bank	1760	1720
Mitsubishi Chem	881	886
Mitsubishi Elec	476	463
Mitsubishi Heavy	610	579
Mitsubishi Corp	1230	1200
Mitsui and Co	795	773
Mitsukoshi	1400	1290
Mitsumi	1170	1150
NEC	1710	1670
NGK Insulators	804	819
Nikko Sec	2180	2180
Nippon Kogaku	876	885
Nippon Oil	1100	1100
Nippon Steel	214	204
Nippon Yusen	572	568
Nissan	550	568
Nomura Sec	3470	3440
Olympus	1020	1040
Pioneer	1880	1820
Ricoh	768	766
Sharp	859	880
Shimazu	973	940
Shinetsu Chemical	930	891
Sony	2950	2930
Sumitomo Bank	2410	2420
Sumitomo Chem	443	431
Sumitomo Marine	1260	1210
Sumitomo Metal	174	165
Taisei Corp	730	720
Taisho Marine	1210	1170
Takeda Chem	2700	2130
TDK	3080	3100
Teijin	605	587
Tokio Marine	1850	1820
Tokyo Elec. Power	7430	7200
Toppan Printing	1620	1630
Toray Ind	753	730
Toshiba	643	640
Toyota	1430	1420
Yamaichi Sec	2850	2010

Nikkei 225 : 18936.24
Previous : 18772.61
New Index : 1583.35
Previous : 1566.49

Zurich

	Close	Prev.
Adia	6950	6925
Alusuisse	625	625
Autophon	7175	7150
Bank Leu	3650	3750
Brown Boveri	1670	1690
Ciba Geigy	3450	3500
Credit Suisse	3700	3725
Electrowatt	3320	3375
Interdiscount	5375	5425
Jacob Suchard	8150	8250
Jelmoli	3725	3700
Landis Gyr	1850	1850
Moevenpick	6200	6300
Nestle	8225	8275
Oerlikon-B	1715	1730
Roche Baby	10700	10775
Sandoz	1640	1685
Schindler	3525	3550
Sulzer	540	545
Surveillance	6475	6500
Swissair	1300	1340
SBC	543	548
Swiss Reinsurance	2990	3020
Swiss Volksbank	2550	2540
Union Bank	5680	5710
Winterthur	6675	6740
Zurich Ins	3275	3380

SBC Index : 627.10
Previous : 632.80

*N.Q.: not quoted; N.A.: not available; xd: ex-dividend.

Toronto *Aug. 19*

Canadian stocks via AP

Sales	Stock	High	Low	Close	Chg.
1200	Abti Prce	$23¼	23	23	— ¼
102810	Acklands	$19	19	19	— ½
57500	Agnico E	$26⅛	25⅞	25⅞	— ⅜
975	Agra Ind A	$16	16	16	— ¼
91474	Alt Energy	$12½	11½	11⅝	— ⅜
900	Alta Nat	$12⅝	12½	12⅝	+ ⅛
1437	Algoma St	$13⅛	12¾	12¾	— ¼
12629	A Barick	$16¼	15⅞	16¼	+ ¼
10294	Atco I f	$8⅝	8¼	8¼	— ⅛
34875	BCED	355	340	350	—15
400	BCED A	$6½	6¼	6½	+ ½
12200	BP Canada	$29½	29	29	— ½
95029	Bank BC	265	240	265	+ 5
346214	Bank N S	$15⅝	15¼	15¼	— ⅜
6000	Baton	$25¼	25	25	
800	Bonanza R	160	155	160	
895	Bralorne	160	160	160	
700	Bramalea	$22⅝	22½	22½	
27996	BCFP	$12⅞	12¾	12¾	— ⅛
39660	BC Res	130	127	128	+ 2
8115	BC Phone	$27½	27⅜	27⅜	+ ⅛
250	Brunswk	$13	12⅞	12⅞	— ⅛
2000	Budd Can	$38½	38½	38½	
16400	CAE	$11⅛	11	11⅛	
300	CCL A	$18¼	17¾	17¾	— ¼
13480	CCL B f	$18	17¾	17¾	— ⅛
37150	Cad Frv	$32⅜	32⅛	32⅜	+ ⅛
18217	Campeau f	$28⅜	28	28	— ⅜
22829	C Nor West	$15⅝	15⅜	15½	+ ⅜
2050	C Packrs	$16⅝	16½	16½	
465908	CI Bk Com	$17⅜	17¼	17½	— ⅛
828767	CTire A f	$14	13½	13¾	— ¼
1500	C Util B	$19¼	19¼	19¼	+ ¼
1350	Cara	$10¼	10⅛	10⅛	— ⅛
250	Celanese	$16⅛	16⅛	16⅛	
700	Celan 175 p	$24½	24	24½	+ ¾
1217	Centrl Tr	$19⅞	19	19⅞	+ ¼
21670	Cineplex	$20	19⅝	19⅝	— ⅛
2000	C Distb A	$6⅞	6¾	6⅞	
5800	CDistb B f	$6¾	6¾	6¾	
8930	CTL Bank	$10⅞	10⅝	10⅝	+ ⅛
100	Conwest A	$8½	8½	8½	+ ⅛
4000	Coseka R	105	100	100	
44500	Conron A	$17¼	16¾	17	
1040	Crownx	$28⅝	28¼	28¼	
13850	Czar Res	150	145	150	+10
1908	Denison A p	$5¾	5⅝	5¾	
3119	Denison B f	$5¾	5⅝	5¾	+ ⅛
2700	Develcon	305	300	300	
8700	Dickrsn A f	$8⅝	8¼	8⅝	
600	Dicknsn B	$8½	8⅜	8½	
12927	Dofasco	$23⅝	23⅜	23⅜	+ ¼
1000	Donohue	$26½	26½	26½	
100	Du-Pont A	$34½	34¼	34¼	— ⅛
364025	Dylex A	$16	15¾	16	
125	Elcthom X	$11	11	11	— ⅛
300	Emco	$31	30½	31	
4800	Equity Svr	480	460	465	
160680	FCA Intl	$21	20½	20⅞	+ ⅛
400	C Falcon C	$16	15¾	15¾	— ½
102667	Ficnbrdge	$17¾	17½	17¾	+ ⅛
7718	Fed Ind A	$16¼	16¼	16¼	
6800	F City Fin	$14	13½	14	+ ½
4366	Gendis A	$19½	19	19	— ½
1306	Geac Comp	475	470	470	— 5
1608	Gibraltar	$8½	8½	8½	— ¼
10110	Goldcorp f	$7½	7¼	7½	+ ⅛
208	Goodyear	$44½	44	44½	+1½
700	Graft G	$18¼	18¼	18¼	
150	Gt Pacific	$43	43	43	—1¼
3000	Greyhnd	$27¼	26⅝	26⅝	— ⅝
663	H Group A	480	460	480	
1720	Hawker	$28	28	28	
3494	Hayes D	$15	14⅝	14⅝	
97675	Hees Intl	$32⅛	31⅝	31⅝	— ⅛
550	Hollingr f	$23½	23½	23½	+ ½
8305	H Bay Co	$28	27¾	27¾	
46631	Imasco	$33⅝	33½	33⅝	+ ⅛
130180	Indal	$14¼	14	14¼	+ ½
2168	Inland Gas	$12⅞	12¼	12¼	— ⅛
31520	I Corona o	$20⅝	20⅝	20⅝	
27000	Intl Thom	$11⅞	11½	11⅞	+ ¼
19908	Inter Pipe	$38¼	37⅝	38	
1474	Ipsco	$8	7½	7½	— ¾
100	Ivaco B	$19¾	19¾	19¾	— ½
53200	Jannock	$24½	24	24¼	— ¼
1770	Kerr Add	$16⅝	16⅛	16⅝	
18108	Labatt	$24⅝	23¾	24⅛	+ ⅜
11500	Lacana	$9½	9¼	9¼	— ⅜
700	LOnt Cem	$25¾	25	25¾	+ ⅝
5710	Loblaw Co	$12¾	12⅝	12¾	
1700	Lumonics	$13½	13⅛	13⅛	— ⅜
18379	Magna A f	$35⅝	35⅝	35⅝	
100	MDS H A	$16½	16½	16½	+ ¼
43600	MICC	$7⅝	7¼	7⅝	
5813	Mclan H X	$19	18⅝	19	
3234	Maritime f	$16	15⅞	16	+ ⅛
108600	Molson A f	$26½	26¼	26⅜	— ⅜
1340	Molson B	$26½	26½	26½	— ½
30900	Nabisco L	$37¾	37½	37½	
65688	Noranda	$18⅝	18	18	— ½
4235	Norcen	$14¼	14	14	
133087	Nva AltA f	480	470	480	+ 5
126100	Nowsco W	$11⅞	11	11⅞	+ ⅜
10519	NuWst sp A	25	24	25	— 2
11615	Oakwood	260	255	255	+ 5
52758	Omnibus o	$7¼	6⅞	7	— ¼
76480	Oshawa A f	$23	22¾	23	+ ½
52440	Pac W Alrln	$17⅝	17¼	17⅝	+ ¼
29150	Pamour	$11½	10¾	11½	+ ⅜
6600	PanCan P	$26¾	26½	26¾	— ⅜
11500	Pembina	$14½	14⅛	14½	+ ⅛
300	Pine Point	$9⅝	9⅝	9⅝	
135283	Placer	$28⅝	27¾	28¼	+ 1
19810	Que Sturg o	490	470	490	+20
700	Rayrock f	$6⅛	6	6	— ⅛
6232	Redpath	$26¼	25¾	25¾	— ⅜
15656	ReedSt I Sp	$54½	54	54½	+ ½
150	Rogers A	$25	25	25	
125	Roman	$10	9⅝	10	
1000	Rothman	$38½	38½	38½	
3900	Sceptre R	255	251	251	—14
400	Scotts f	$39⅛	38⅞	39	— ⅛
589421	Sears Can	$12¼	11½	11½	— ¾
4050	Selkirk A f	$25	25	25	+ ½
4685	Shell Can	$22¼	21⅜	21½	— ⅞
5823	Sherritt	$6⅝	6¼	6¼	
550	Slater B f	$14⅛	14⅛	14⅛	— ⅛
25900	Southam	$23	22¾	22¾	— ¼
10130	Spar Aero f	$24⅞	24⅝	24⅞	+ ¼
82949	Stelco A	$20¾	20½	20¾	+ ⅛
400	Sulpetro	50	50	50	— 8
8698	Teck Cor A	$23	22½	22½	— ¾
125490	Teck B f	$23⅞	22¾	22⅞	— ¾
9079	Tex Can	$28⅛	27⅞	28	— ⅛
25400	Thom N A	$29½	29⅛	29½	
35514	Tor Dm Bk	$23	22¾	22⅞	— ⅛
115080	Torstar B f	$32	31	32	— ⅛
600	Traders A f	$49¼	49	49	
3820	Trns Mt	$15	14¾	15	+ ¼
11200	Trinity Res	55	55	55	
22370	TrnAlta UA	$29¾	29½	29½	— ¼
180808	TrCan PL	$17	16¾	17	+ ¼
280	Trimac	245	245	245	
10675	Triton A	$32½	32⅛	32⅛	— ⅛
1386	Trizec A f	$32¼	31⅞	32	— 1
86667	Turbo	65	60	60	— 4
14100	Unicorp A f	$8⅛	7⅞	8	— ¼
1000	Un Carbid	$15¼	15⅛	15⅛	— ⅛
17626	U Entprise	$11¾	11¼	11¼	— ½
100	U Keno	$7¼	7¼	7¼	+ ¼
77600	Verstl A f	185	180	180	—10
9100	Wardair	$16⅛	15¾	16	+ ⅛
30	Weldwod	$21	21	21	— ½
1300	Westmin	$7⅝	7¼	7¼	
82470	Weston	$33½	32½	32½	—1¼
11800	Woodwd A	$6½	6½	6½	— ⅛

Total sales 15,884,283 shares

	Close	Previous
TSE 300 Index:	3,006.80	3,017.2

Montreal *Aug. 19*

Sales	Stock	High	Low	Close	Chg
21495	Bank Mont	$32	31¾	31⅞	— ¼
700	BombrdrA	$22¼	21⅞	21⅞	— ⅜
24644	BombrdrB	$22	21½	21⅝	— ⅛
2900	CB Pak	$26¼	26¼	26¼	— ¼
103010	Cascades	$18	17½	17¾	— ⅛
3653	ConBath	$23⅛	22⅝	23	+ ¼
1787	DomTxtA	$19⅝	19¼	19¼	
8420	MntTrst	$12½	12	12	— ⅛
17054	NatBk Cda	$26¼	26	26⅛	
22423	Noverco	$13	12¾	12⅞	
61515	Power Corp	$16½	16⅛	16⅛	— ¼
5310	Provigo	$18¼	17⅞	18⅛	+ ⅛
45917	Royal Bank	$33⅛	32¾	32¾	— ½
700	RoyTrstco	$32¾	32¼	32¼	— ⅜
1050	SteinbrgA	$42⅝	42	42½	

Total Sales 3,242,425 shares.

	Close	Previous
Industrials Index:	1,268.28	1,268.2

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SPORTS

White, Taunted by Pitcher, Retaliates By Powering Royals Past the Rangers

Compiled by Our Staff From Dispatches

KANSAS CITY, Missouri — It's likely be a long time before another pitcher yells at Frank White.

The veteran of 12 outstanding season put on perhaps the best performance of his career Tuesday, driving in seven runs and winning the game in the 11th inning with his second home run of the night as the Kansas City Royals defeated the Texas Rangers, 9-8.

White singled in a run in the first, but the fireworks started two innings later, when Ranger rookie Mike Loynd struck him out and then began taunting him.

"I don't know what he was yelling," White said. "I guess he just wanted to show me up. I felt like yelling something at him then, but I didn't want to drop to that level. I guess I'm old-fashioned. The old ways are best. I just don't think you should try to show someone up."

So White gave the Texas pitchers an old-fashioned whipping. The Rangers took a 7-1 lead, but White doubled in two runs in the fifth and hit a three-run homer in the sixth that gave the Royals an 8-7 lead.

Texas tied the game in the seventh, but White led off the 11th with a line drive over the left-field wall.

"I just wanted to be aggressive up there," White said. "I wanted to show that guy who yelled at me that I'd been around for a while and that he needed to be around for a while before he could do that. It fired me up."

Twins 5, Red Sox 1: In Minneapolis, Gary Gaetti, Kent Hrbek and Kirby Puckett all hit their 25th homers of the year to help Minnesota end a four-game losing streak. Puckett went 3-for-4 to take over the major-league batting lead with a .349 average; Boston's Wade Boggs, who went 1-for-5, fell to .348.

Brewers 5, Indians 3: In Cleveland, Paul Molitor had two homers and two doubles, scored three times, drove in three runs and extended his hitting streak to 12 games as Milwaukee downed the Indians.

Angels 5, Tigers 2; Tigers 8, Angels 3: In Detroit, Lou Whitaker drove in five runs with a bases-loaded double, a groundout and a single to enable the Tigers to salvage a doubleheader split. In the opener, Bob Boone hit a two-run homer and run-scoring double and Doug DeCinces had a single, double and run-scoring triple as California ruined Dan Petry's return from the disabled list.

A's 4, Orioles 1: In Baltimore, Dave Kingman drove in one run and scored another as Oakland snapped a three-game losing streak and extend an Oriole skid to four straight.

Blue Jays 5, White Sox 1: In Toronto, Lloyd Moseby had the sixth four-hit game of his career, scoring twice and driving in two runs, to pace the Blue Jays.

Mariners 7, Yankees 3: In New York, Danny Tartabull hit a three-run home run and Mark Langston struck out 14 to lead Seattle to its fourth straight victory. Langston, who had gone 0-5 in his last 10 starts, gave up three runs in the first, but then retired 15 straight batters — 11 of them on strikeouts.

Astros 1, Pirates 0: In the National League, in Pittsburgh, Kevin Bass homered and rookie Jim Deshaies scattered four hits in his 8⅓ innings as Houston registered its third straight shutout of the Pirates. Pittsburgh last scored against Houston on a home run by Sid Bream leading off the fourth inning of a game May 21.

Mets 6, Dodgers 4: In Los Angeles, pitcher Ron Darling scored two runs and allowed eight hits over his seven innings to spark New York. Darling doubled off the left-field wall in the sixth and, on Lenny Dykstra's single, scored the run that put the Mets ahead for good. Fernando Valenzuela lost his third consecutive start; New York has beaten him five straight times at Dodger Stadium.

Braves 7, Cubs 2: In Chicago, Doyle Alexander scattered nine hits, drove in a run with a second-inning sacrifice fly and doubled in a three-run fourth to pace Atlanta past the Cubs.

Reds 6, Cardinals 1: In Cincinnati, Nick Esasky drove in three runs with a homer and a sacrifice fly to lead the Reds. Pitcher Tom Browning broke a personal three-game losing streak.

Padres 7, Expos 1: In San Diego, Kevin McReynolds drove in a career-high five runs on a three-run homer, a single and a sacrifice fly to spark the Padres.

Phillies 6, Giants 5: In San Francisco, Jeff Stone's two-run, pinch-hit home run with two out in the eighth handed the Giants their third loss in a row. *(AP, UPI)*

Martin Kilpack/Reuters-United Press International

With Dodger catcher Mike Scioscia leaping to take the sixth-inning throw, Ron Darling slid home with the decisive run in New York's 6-4 victory Tuesday night in Los Angeles.

Moses Extends Streak to Longest Ever in Men's Track

Compiled by Our Staff From Dispatches

MALMO, Sweden — Edwin Moses, unbeaten in the 400-meter hurdles since 1977, extended his winning streak to 117 straight races here Tuesday night, giving him the longest winning streak in men's track and field history.

The record had been held by American Parry O'Brien, who won 116 consecutive meets as a shot putter in the 1950s. In women's track and field, two-time Olympic champion high jumper Iolanda Balas of Romania won 140 straight meets in the mid 1960s.

Most of O'Brien's competitions were not international; Moses, who has won races in the Americas, Europe and Asia, believes his event is tougher. "Everything happens so fast in the 400 hurdles," he said. "You have 10 chances to make mistakes at each hurdle."

Moses had a time Tuesday of 48.28 seconds in winning his 102d consecutive final. It was a Malmo Stadium record, but well off his world mark of 47.02, set in Koblenz, West Germany, in 1983.

Moses, whose streak also includes heat victories, has not lost since Aug. 26, 1977, when Harald Schmid of West Germany beat him in Berlin.

The 30-year-old Moses, who sat out the 1982 and 1985 seasons because of injuries, made his latest comeback late July in Finland. He cruised to an easy victory at Lappeenranta and then added six more victories, tying O'Brien's record streak in Berlin last Friday with a 47.53 clocking, the fastest of the year.

An Olympic gold medalist in 1976 and 1984 and winner of his specialty in the inaugural world track and field championships in 1983, Moses has dominated his event as no other track and field athlete ever has. The first intermediate hurdler with the ability to take 13 steps between hurdles, he has the 10 fastest all-time clockings in the 400.

Moses had trouble in Tuesday's early going and trailed Sven Nylander of Sweden until the fifth hurdle. But he quickly found his rhythm and never lost the lead again despite hitting the seventh hurdle.

It was the fourth meet in 11 days for Moses, and it showed. "It was mentally hard to prepare for this race," he said.

"I had to take 21 steps to the first hurdle instead of 19, lost my rhythm a bit and then hit the seventh hurdle very hard."

Eventually cruising to a 1.14-second victory over fellow American Kevin Young (Nylander was third), Moses proved again that he can run at less than his best and still win. In the 1983 world championships, he held on to win the final despite a flapping shoelace that threatened to trip him up.

Reaching the milestone, not breaking his own world record, had been in Moses' mind. "Technically, it was not a very good race," he admitted. "I just wanted the record streak.

"I don't know now what it is to lose." *(AP, UPI)*

Red McLendon/The Associated Press

Edwin Moses

IAAF to Approve Eligibility For Non-Track Professionals

By Enrico Jacomini
The Associated Press

ROME — Professional athletes from other sports will soon be eligible to compete in international track and field events, according to the head of the International Amateur Athletics Federation, track's governing body.

The resolution will be voted later this week at the IAAF congress in Stuttgart, IAAF President Primo Nebiolo said on Tuesday.

"It represents a drastic swing from traditional rules," said Nebiolo, "including those of the International Olympic Committee. But we feel that this innovation by the IAAF will inevitably lead to a change of eligibility rules within the IOC."

The IOC charter stipulates that a professional in one sport cannot compete in the Olympics in any event. The new IAAF rule would ban only track and field professionals from competing in IAAF-sanctioned events.

Nebiolo said he believes the IOC would eventually amend its rules to ban professionals from competing in their own sports but would allow them to enter any other Olympic competition.

The question of professionalism has also been largely sidestepped by the IOC and IAAF in the past few years through the introduction of trust funds in which the various national federations deposit money that individual competitors eventually collect.

"We are in line with the realities of today's world," Nebiolo said. "Just as we initiated the trust funds years back, we are now going ahead with this new project. And we are confident that this idea will soon be widely accepted, as the trust funds have been."

Nebiolo said the draft of the new rule was approved "by unanimous vote" by the IAAF's executive committee last month, indicating it would be easily ratified by the 178-member congress.

He pointed out that the IOC's eligibility commission will meet in Stuttgart on Aug. 29, five days after the end of the IAAF congress. IOC President Juan Antonio Samaranch of Spain and Nebiolo will attend.

"This is not just a coincidence," Nebiolo said. "The commission will immediately face the debate over the new IAAF decisions."

Pryor Returning From a Blighted Life

By Phil Berger
New York Times Service

NEW YORK — The words on the T-shirts and caps of the camp aides read. "AARON PRYOR IS BACK."

As Pryor worked out one day recently in the small basement gym in Cincinnati, Richie Giachetti wasn't taking the slogan at face value.

Giachetti, Pryor's trainer — when Pryor is in training — had driven five hours from Cleveland to see for himself whether the former junior welterweight champion still had any of the whirlwind talent he once possessed or whether the cocaine-tainted life the fighter had led out of the ring the past few years had eroded it to the point of no return.

Pryor, who gave up the World Boxing Association junior welterweight title after his second victory over Alexis Arguello in September 1983 and then returned to the ring, last fought in March 1985. He retained his International Boxing Federation title in a split decision over Gary Hinton that ran his record to 36-0, with 32 knockouts. Amid rumors that Pryor, 30, had developed a cocaine habit while living in Miami, the IBF pressed him to defend his championship again; when he did not, it stripped him of the title.

After that, Buddy LaRosa, the pizza mogul who is Pryor's manager, and Giachetti waited for him to make good on his promise to get back into fighting trim. From time to time Pryor would materialize in Cincinnati or Cleveland, train briefly and then disappear into the night, back to Miami.

Giachetti watched as Pryor threw punches into the padded leather mitts of a burly training assistant, who punctuated the blows with fierce grunts. As he had in his prime, Pryor kept shifting the angles from which he let the punches fly.

"The combinations are good," said Giachetti, appraising the boxer. "The movement is good. The timing's a little off — he's trying too much."

But if the physical shape he found Pryor in satisfied him, Giachetti remained unconvinced about the fighter's mental state.

When Pryor beat Arguello the first time, in November 1982, he felt wounded by the questions raised about a bottle wrapped in black tape that his corner man was seen raising to Pryor's lips during the fight.

Skeptics suspected the bottle contained stimulants; his cornermen said it held peppermint schnapps.

Pryor, who said he ran the streets of Cincinnati early in his life because he had been a neglected child, has always hungered for acceptance and love. He was disheartened by "black bottle" talk. He felt it "took the glory away from the fight" and continued a lifelong pattern of being slighted.

"I left my hometown for Miami *because I wanted to escape*," Pryor said earlier this month. "I wanted to go away from all the talk and gossip. I did. I moved to another black bottle."

He could have had help with the other black bottle — his euphemism for cocaine — but Pryor has always resisted the close relationships he claims to want by constantly testing their limits. Before the Hinton fight, he told LaRosa he was severely ill and, after the manager took him to doctors, Pryor conceded, "I just wanted to see if you loved me."

It has been Pryor's wont to take on "spiritual advisers" or "business aides," who invariably leave him poorer when they depart.

In Miami, Giachetti had to close down a business office the fighter had set up when he discovered that hired hands were taking advantage of Pryor's laissez-faire attitude toward their use of his credit card and his checkbook.

It would take time for Pryor to put the blame for his bungled life on himself. On Aug. 1, a jury in Cincinnati found him not guilty on the charge of driving under the influence of cocaine.

Urged on by his lawyer, Leslie Isaiah Gaines, Pryor admitted from the witness stand that he had used cocaine in Miami. "I told him," said Gaines, "if you don't tell them about your drug problem, you'll be convicted. The jury felt he was sincere in wanting to put those days behind him."

For Giachetti, it marked the first time he had heard Pryor publicly acknowledge his use of cocaine, and he saw it as a boon to the fighter's comeback.

"Aaron," he said, "I got to tip my hat to you. It's the first time you're not trying to hide. That's the biggest step you can take when you've been on drugs."

"You've come back," said LaRosa. "Welcome back."

As his manager hugged him, Pryor allowed himself a smile.

Susan Ragan/United Press International

Aaron Pryor, being directed to a neutral corner after decking Alexis Arguello in their WBA title fight in September 1983.

Beyer Sets Shot Put Record

BERLIN (Reuters) — East German Udo Beyer set a world shot put record of 22.64 meters (74 feet, 3½ inches) at a track meet here Wednesday. He beat the mark of 22.62 set by compatriot Ulf Timmermann here last Sept. 22.

SCOREBOARD

Baseball

Major League Standings

AMERICAN LEAGUE

East Division	W	L	Pct.	GB
Boston	78	49	.588	—
New York	65	55	.542	5½
Toronto	64	56	.533	6½
Detroit	64	57	.529	7
Baltimore	62	57	.521	8
Cleveland	62	58	.517	8½
Milwaukee	59	60	.496	11
West Division				
California	66	53	.555	—
Texas	61	58	.513	5
Kansas City	54	65	.454	12
Chicago	52	65	.444	13
Oakland	53	68	.438	14
Seattle	53	68	.438	14
Minnesota	52	68	.433	14½

NATIONAL LEAGUE

East Division	W	L	Pct.	GB
New York	79	47	.627	—
Montreal	69	57	.509	10
Philadelphia	68	59	.504	10½
St. Louis	59	68	.496	19½
Chicago	52	67	.437	26½
Pittsburgh	47	72	.395	31½
West Division				
Houston	69	51	.575	—
San Francisco	61	58	.513	7½
Cincinnati	58	61	.487	10½
Los Angeles	58	62	.483	11
Atlanta	56	62	.475	12
San Diego	56	64	.467	13

Tuesday's Line Scores

AMERICAN LEAGUE

First Game

California	210	000	020	—5	10	0
Detroit	002	000	000	—2	5	2

McCaskill, Moore (8) and Boone; Petry, Thurmond (6), Slaton (9) and Lawry. W—McCaskill, 13-7. L—Petry, 4-6. Sv—Moore (15). HRs—California, Boone (5). Detroit, Whitaker (17).

Second Game

California	100	010	010	—3	7	3
Detroit	040	301	20x	—8	11	0

Ruhle, Finley (4), Corbett (7) and Norton; O'Neal and Heath. W—O'Neal, 3-7. L—Ruhle, 1-2. HRs—Howell (4). Detroit, Coles (14).

Chicago	100	000	000	—1	5	0
Toronto	101	020	10x	—5	12	0

Cowley, Dowley (7) and Karkovice; Stieb, Henke (8) and Whitt. W—Stieb, 4-10. L—Cowley, 8-8. HR—Toronto, Upshaw (5).

Milwaukee	101	010	101	—5	8	1
Cleveland	100	100	010	—3	11	1

Higuera, Clear (8) and Schroeder; Roman, Noles (7), Camacho (9) and Bando. W—Higuera, 16-8. L—Roman, 1-2. Sv—Clear (12). HRs—Milwaukee, Molitor 2 (8). Cleveland, Carter (19).

Seattle	000	140	003	—7	13	0
New York	300	000	000	—3	5	1

Langston and Kearney; John, Fisher (5), Stoddard (9) and Skinner. Espino (8). W—Langston, 10-10. L—John, 5-2. HRs—Seattle, P.Bradley (10), Tartabull (22). New York, Pasqua (11).

Oakland	010	100	101	—4	8	1
Baltimore	000	000	100	—1	4	1

Stewart, Howell (8) and Willard; Davis, Arnold (8), Havens (9), Aase (9) and Stefero. W—Stewart, 6-1. L—Davis, 9-10. Sv—Howell (11).

Boston	000	000	010	—1	9	1
Minnesota	002	012	00x	—5	13	0

Nipper, Stewart (6) and Gedman; Portugal, Frazier (8) and Reed. W—Portugal, 4-8. L—Nipper, 8-8. Sv—Frazier (1). HRs—Minnesota, Puckett (25). Hrbek (25), Gaetti (25).

Texas	140	200	100	02	—9	14	1
Kansas City	100	025	000	01	—9	14	1

Loynd, Russell (6), Mahorcic (7) and Slaught; Harpesheimer, Farr (2), Leonard (6), Quisenberry (10) and Sundberg. W—Quisenberry, 1-4. L—Mahorcic, 1-1. HRs—Kansas City, White 2 (16).

NATIONAL LEAGUE

Atlanta	010	300	102	—7	10	3
Chicago	100	000	100	—2	9	2

Alexander and Virgil; Sutcliffe, Trout (6), Gumpert (8) and Davis. W—Alexander, 3-4. L—Sutcliffe, 4-11.

St. Louis	001	000	000	—1	4	0
Cincinnati	001	002	02x	—4	10	1

Conroy, Soft (8) and Lake; Browning and Diaz. W—Browning, 10-10. L—Conroy, 3-7. HRs—Cincinnati, Esasky (8), E.Davis (17).

Houston	010	000	000	—1	4	0
Pittsburgh	000	000	000	—0	4	1

Deshaies, Smith (9) and Mizerock; Bielecki, Robinson (9) and Pena. W—Deshaies, 8-3. L—Bielecki, 6-9. Sv—Smith (25). HR—Houston, Bass (18).

Montreal	000	001	000	—1	6	1
San Diego	202	000	11x	—7	10	2

Smith, Tomlin (8) and Bilardello; Hawkins and Kennedy. W—Hawkins, 9-8. L—Smith, 8-8. HR—San Diego, McReynolds (16).

New York	220	001	001	—4	12	2
Los Angeles	022	000	000	—4	9	1

Darling, Niemann (8), McDowell (8) and Hearn; Valenzuela, Vande Berg (7), Howell (9) and Scioscia, Trevino (9). W—Darling, 12-4. L—Valenzuela, 15-9. Sv—McDowell (14). HR—New York, Mitchell (11).

Philadelphia	022	000	020	—4	10	0
San Francisco	000	301	010	—5	9	1

Hudson, Tekulve (6), Bedrosian (8) and Reynolds; Downs, Minton (6), Garrelts (8) and Brenly. W—Tekulve, 6-1. L—Garrelts, 10-9. Sv—Bedrosian (16). HRs—Philadelphia, Schmidt (27), Stone (6). San Francisco, Maldonado (11), Clark (10).

Golf

PGA Leaders

EARNINGS

	Rds	Money
1. Greg Norman	69	$644,729
2. Bob Tway	89	$606,005
3. Andy Bean	68	$437,415
4. Hal Sutton	82	$418,855
5. Bernhard Langer	64	$360,891
6. Payne Stewart	73	$347,284
7. Tom Kite	79	$340,435
8. Calvin Peete	66	$335,774
9. Fuzzy Zoeller	59	$332,883
10. John Mahaffey	68	$325,090
11. Don Pohl	59	$314,563
12. Doug Tewell	76	$286,814
13. Tom Watson	64	$275,808
14. Ray Floyd	64	$265,288
15. Mark Wiebe	85	$250,848

SCORING

1. Scott Hoch, 70.12. 2. Greg Norman, 70.15. 3. Bernhard Langer, 70.23. 4. Tom Watson, 70.28. 5. Bob Tway, 70.49. 6. Calvin Peete, 70.52. 7. Andy Bean, 70.60. 8. Hal Sutton, 70.62. 9. Paul Azinger, 70.67. 10. Doug Tewell, 70.68.

AVERAGE DRIVING DISTANCE

1. Davis Love III and Greg Twiggs, 284.8. 3. John McComish, 280.4. 4. Fred Couples, 277.8. 5. Greg Norman, 277.5. 6. Steve Jones, 277.4. 7. Bill Glasson, 276.6. 8. Joey Sindelar, 276.1. 9. Mac O'Grady, 275.9. 10. Tom Purtzer, 275.7.

DRIVING PERCENTAGE IN FAIRWAY

1. Calvin Peete and Mike Reid, .872. 3. Lee Trevino, .769. 4. Doug Tewell, .753. 5. Tom Kite, .752. 6. David Edwards, .749. 7. Peter Jacobsen, .747. 8. Bruce Lietzke, .746. 9. Hal Sutton, .745. 10. Johnny Miller, .740.

GREENS IN REGULATION

1. Calvin Peete, .716. 2. Don Pohl, .714. 3. John Mahaffey, .712. 4. Tom Watson, .702. 5. Andy Bean, .701. 6. Hal Sutton and Johnny Miller, .697. 8. Tony Sills, .696. 9. Mark O'Meara, .687. 10. Tom Purtzer, .686.

PUTTS PER GREEN

1. Greg Norman, 1.736. 2. Jim Colbert, 1.748. 3. Bob Tway, 1.754. 4. Ray Floyd, 1.755. 5. Hal Sutton, 1.757. 6. Fuzzy Zoeller, 1.758. 7. Craig Stadler and Lanny Watkins, 1.761. 10. Mike Sullivan, 1.764.

PERCENTAGE OF SUB-PAR HOLES

1. Greg Norman, .253. 2. Andy Bean, .228. 3. Hal Sutton, .220. 4. Fuzzy Zoeller, .218. 5. Tom Watson, .217. 6. Craig Stadler, .216. 7. Bob Tway, .215. 8. Mac O'Grady and Dennis Hammond, .211. 10. Tom Purtzer, .210.

EAGLES

1. Greg Norman and Joey Sindelar, 12. 3. Robert Wrenn and Mark McCumber, 11. 5. Clarence Rose, Mike Hulbert and John Adams, 10. 8. 6 tied with 9.

BIRDIES

1. Bob Tway, 328. 2. Hal Sutton and Joey Sindelar, 310. 4. Greg Norman, 298. 5. Steve Pate, 288. 6. Bobby Wadkins, 287. 7. Mark Wiebe, 283. 8. Chip Beck, 281. 9. Tom Purtzer, 280. 10. Gene Sauers, 277.

Football

NFL Exhibition Standings

AMERICAN CONFERENCE

East	W	L	T	Pct.	PF	PA
New England	3	0	0	1.000	77	57
N.Y. Jets	1	1	0	.500	42	55
Buffalo	0	2	0	.000	37	42
Indianapolis	0	2	0	.000	35	59
Miami	0	2	0	.000	26	47
Central						
Cleveland	2	0	0	1.000	36	27
Houston	2	0	0	1.000	40	34
Cincinnati	0	2	0	.000	17	48
Pittsburgh	0	2	0	.000	37	60
West						
Kansas City	2	0	0	1.000	47	36
San Diego	2	0	0	1.000	65	38
L.A. Raiders	1	1	0	.500	24	51
Seattle	1	1	0	.500	48	44
Denver	0	2	0	.000	34	39

NATIONAL CONFERENCE

East	W	L	T	Pct.	PF	PA
N.Y. Giants	1	1	0	.500	46	45
Philadelphia	1	1	0	.500	55	54
Washington	1	1	0	.500	34	42
St. Louis	1	2	0	.333	68	58
Dallas	0	3	0	.000	25	61
Central						
Chicago	3	0	0	1.000	88	48
Minnesota	2	0	0	1.000	59	43
Detroit	1	1	0	.500	39	44
Green Bay	1	1	0	.500	52	36
Tampa Bay	0	2	0	.000	27	46
West						
Atlanta	2	0	0	1.000	51	41
New Orleans	1	1	0	.500	44	45
L.A. Rams	1	1	0	.500	45	34
San Francisco	1	1	0	.500	49	31

Transition

BASEBALL

American League

BALTIMORE—Recalled Floyd Rayford, catcher, from Rochester of the International League. Sent Tom O'Malley, third baseman, to Rochester.

BOSTON—Traded Ray Quinones, shortstop, a player to be named later and cash to Seattle for Spike Owen, shortstop, and Dave Henderson, outfielder.

National League

LOS ANGELES—Placed Mariano Duncan, shortstop, on the 21-day disabled list. Activated Dave Anderson, shortstop, from the 21-day disabled list.

MONTREAL—Recalled Herm Winningham, outfielder, from Indianapolis of the American Association.

BASKETBALL

National Basketball Association

NEW JERSEY—Signed Dwayne Washington, guard, to a multiyear contract.

NEW YORK—Named Brendan Malone assistant coach.

SACRAMENTO—Traded Larry Drew and Mike Woodson, guards, a 1988 first-round draft pick, a 1989 second-round draft pick and an undisclosed amount of cash to the L.A. Clippers for Junior Bridgeman, guard, and the rights to free agents Derek Smith and Franklin Edwards, guards.

UTAH—Signed Mark Iavaroni, forward, to a multiyear contract.

FOOTBALL

Canadian Football League

MONTREAL—Added Aaron Hill, cornerback, to the roster.

OTTAWA—Announced the retirement of Ross Francis, offensive lineman. Released Eliapo Sala, offensive lineman. Added Brad Collip, slotback, Kelly Johnson, wide receiver, Craig Walls, linebacker, and Jay Hayes, defensive lineman, to the roster.

National Football League

ATLANTA—Waived Virgil Seay, Steve Griffin and Ron Jenkins, wide receivers.

BUFFALO—Traded Joe Cribbs, running back, to San Francisco for undisclosed draft choices. Announced the retirement of Ben Williams, defensive end. Signed Sam Bowers, tight end; Jim Byrne, nose tackle, and Kent Hull, center.

CHICAGO—Signed Clay Pickering, wide receiver.

CINCINNATI—Signed Kiki DeAyala, linebacker. Waived Stan Johnson, wide receiver.

CLEVELAND—Placed Alton Alexis, wide receiver, and Enis Jackson, cornerback, on injured reserve.

DALLAS—Waived Charles Bennett, defensive end. Placed Jeff Jones, wide receiver; George McDuffy, defensive lineman; Carl Miller and Norm Grolnger, running backs; Kurt Petersen, guard, and Brian Salonen, linebacker, on injured reserve.

DENVER—Waived James Wright, tight end, and Eric Riley, defensive back.

DETROIT—Waived Don Greco, guard. Placed Oscar Smith, running back, on injured reserve.

GREEN BAY—Waived Chuck Clanton, defensive back. Placed Jessie Jones, running back, on the waived-injured list. Placed Daryll Jones, defensive back; Mike Moffitt, tight end; Nolan Franz, wide receiver, and Brent Moore, linebacker, on injured reserve. Placed Don Knight, offensive lineman, on the injured reserve (non-football injury) list.

INDIANAPOLIS—Waived Roosevelt Barnes and Keith Rogers, linebackers.

KANSAS CITY—Waived Bruce Mark, defensive end; Rob Bennett, tight end, and Kelly Goodburn, punter. Placed Kent Hagood, running back, on injured reserve.

MIAMI—Waived Bill Barnett and Roy Harris, defensive linemen; Jeff Wickersham, quarterback; Curt Gore and Lilfort Hobley, safeties; Jacque Robinson, running back, and Anthony Dickerson, linebacker. Placed Joe Rose, tight end, on injured reserve.

NEW ENGLAND—Signed Pete Brock, center. Waived Gene Thomas and Wayne Cottew, wide receivers; Tony Brown, offensive tackle, and Jimmie Hawkins, defensive back. Placed Lin Dawson and Bo Robinson, tight ends; Gerard Phelan, wide receiver; Clelis Jones, running back; Smiley Creswell, Tom Hensley and Leonard Wingate, defensive ends, and George Benyola, placekicker, on injured reserve.

NEW ORLEANS—Waived Jerry Wheeler, wide receiver, and John Fourcade, quarterback. Placed Scott Peltier, Marion Jones and Tim Joiner, linebackers; Sheldon Andrus, nose tackle; Greg Lobery and Ron Zeaker, guards; Guido Merkens, defensive back, and Mike Miller, wide receiver, on injured reserve.

N.Y. GIANTS—Placed Curtis McGriff, defensive end, and Joe Francis, running back, on injured reserve.

N.Y. JETS—Placed Johnny Jones, wide receiver, and Tim Crawford, linebacker, on injured reserve. Waived Cedric Minter, running back; John Misko, punter; Matt Courtney, safety; Billy Gebsell and Skip Peete, wide receivers; Robert Ducksworth, cornerback; Tim Mooney, defensive tackle; Tony Kelano, guard; Pat Ragusa, placekicker; Eric Stokes, center; Kevin McArthur, linebacker, and Tom Ehrhardt and Marty Horn, quarterbacks.

PHILADELPHIA—Placed Bob Landsee, center; Cedrick Brown, cornerback; Dwaine Morris, defensive end; Joe Drake, defensive tackle, and Grego Garrity, Rennie Jones and Martin Booker, wide receivers, on injured reserve. Waived Thomas Bond, cornerback; Sean McInerny and Don McMillen, defensive ends; Gary Bolden, defensive tackle; Emmuel Thompson and Ross Armstrong, safeties; Jon Roehikl, guard; Byron Lee, linebacker; Roy Criswell, punter; Kyle Mackey, quarterback; Major Everett and Herman Hunter, running backs; Ron Fazio, tight end, and Leo Carlin, wide receiver.

PITTSBURGH—Waived Mark Catano, nose tackle; Anthony Tupple, defensive back; Frank Pokorny and Scott Helverson, wide receivers; Cam Jacobs, linebacker; Dwayne Hooper, John Goy and Eric Wyckoff, running backs; Dave Pacella, guard; Mike Eidson, center; Jeff Williams, punter; Alan Andrews, tight end, and Kermit Sykes and Kelvin Middleton, cornerbacks. Placed Jerry Quick and Mark Stephens, offensive tackles; Craig Wolfley, guard; Brent Jones, tight end; Donald Herron, John Haslett, Darryl Knox and Fred Small, linebackers; Don Swain, cornerback; Domingo Bryant, safety; Giivanni Johnson and Andrew Baker, wide receivers; Nick Mullahey, guard, and Gordon Brown, running back, on injured reserve. Placed Larry Station, linebacker, and Mike Hartmeier, guard, on the injured reserve (non-football injury) list. Placed Hans Wiederkehr, guard, on reserved-left camp list.

ST. LOUIS—Placed Eric Pope, offensive tackle; Randy Love and Eric Drain, running backs; Lee Nelson, safety; Jay Novacek and Richard Siler, tight ends, and David Wilson, wide receiver, on injured reserve.

SAN DIEGO—Waived Tommy Taylor, linebacker.

SAN FRANCISCO—Waived Paul Bellumini, center; Darryl Byrd and Greg Wilks, linebackers; James Gabriel, guard; Clyde Glover, defensive end; Andre Hardy, running back; Tom Holmoe, safety; Charles Hutt and Sean Thomas, cornerbacks; Kevin Kott, quarterback; Mike Mancini, punter; Reno Patterson, defensive tackle; John Penn, tight end; *Vince Stroth, guard-tackle; Chris Ward*, offensive tackle; David Wood, nose tackle, and Steve Willis, placekicker. Placed Ernest Evans, safety, and Wayman Henderson cornerback, on injured reserve.

SEATTLE—Traded Dan Ross, tight end, to Green Bay for an undisclosed draft choice. Waived Glenn Hyde, center; Tony Caldwell, Julio Cortes and Bryant Winn, linebackers; Mike Black, guard; Darryl Pollard, safety; Dwight Storey, cornerback; Tony Caldwell, linebacker, and Todd Schlopy, placekicker. Placed Rory Graves, offensive tackle, on injured reserve.

TAMPA BAY—Waived Ben Reed, defensive end, and Clay Miller, offensive lineman. Placed Anthony Ketchum, wide receiver, on injured reserve.

WASHINGTON—Traded Jeff Hayes, punter, to Cincinnati for undisclosed considerations. Placed Bob Slater, defensive tackle; Jeffrey Rosen, guard; Anthony Copeland and Joe Krabowski, linebackers; Dwight Garner, running back; Todd Frain, tight end, and Calvin Muhammed, Glenn Pruitt and Eric Yarber, wide receivers, on injured reserve. Waived Biddie Medley and Leroy Wardell, cornerbacks; Alec Gibson, defensive end; John Guzik, defensive tackle; Donnie DeYoung, offensive lineman; Lionel Vital, running back, and Donzell Lee, tight end.

HOCKEY

National Hockey League

N.Y. ISLANDERS—Named Bobby Nystrom assistant coach.

COLLEGE

JOHN CARROLL—Named Tony DeCarlo athletic director.

WASHINGTON—Named Bob Otrando assistant women's track coach.

WASHINGTON (MO.)—Named Bill Doues baseball coach.

Track and Field

Event leaders and overall standings as the International Amateur Athletic Federation grand prix circuit after 14 meets:

MEN

100 meters — Chidi Imoh, Nigeria.
200 meters — Johnny Gray, U.S.
Mile — Steve Scott, U.S.
5,000 meters — Said Aouita, Morocco.
3,000-meter steeplechase — Henry Marsh, U.S.
400-meter hurdles — Danny Harris, U.S.
High Jump — Jim Howard, U.S.
Triple Jump — Mike Conley, U.S.
Hammer — Yuriy Sedykh, USSR.
Shot Put — Ron Backes, U.S.

Overall standings: Harris, Aouita 45 points; Sedykh, Scott, Conley, Gray, Howard, Imoh 43

WOMEN

200 meters — Evelyn Ashford, U.S.
400 meters — Diane Dixon, U.S., Lillie Leatherwood, U.S.
1,500 meters — Maricica Puica, Romania.
5,000 meters — Ingrid Kristiansen, Norway.
100-meter hurdles — Yordanka Donkova, Bulgaria.
Discus — Tsvetanka Khristova, Bulgaria.
Javelin — Fatima Whitbread, Britain.
Pentathlon — Petra Felke, East Germany.

Overall standings: Puica 51; Donkova 49; Felke, Whitbread, Kristova, Ashford 45; Dixon, Leatherwood, Valerie Brisco-Hooks, U.S. 41

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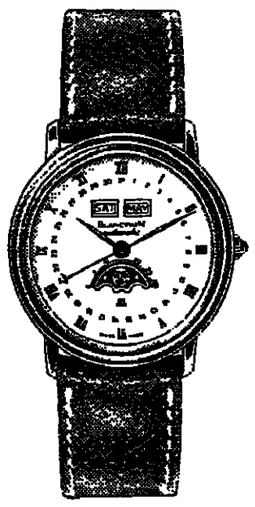

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The Citizen Censors

WASHINGTON — The thing I like about the citizen censors we now have in this country (and there are more of them all the time) is that they not only worry about what their own families are reading, but yours as well.

Buddy Bloonose, a block warden for the Reverend Abner Ick, is a frequent visitor to my house. He usually comes in through the kitchen window while I'm eating corn flakes. The other day he said to me, "Mind if I check your library to see if you have any secular humanist literature stashed away?"

Buchwald

"Be my guest," I told him. "But you're wasting your time. I wouldn't know a secular humanist book if it jumped up and bit me."

"I can't take your word for it. My organization, The Avengers of the Printed Word, asked me to see for myself. We won't stand for filth in your house."

"No problem there," I assured him. "We burned everything the Avengers put on their black list. If you find anything that violates the teachings of the Reverend Ick, you can take it with you."

□

"We're doing this for your own good," Buddy said.

"I know that, or I wouldn't let you into my house."

"Our job is to clean up America, and the only way to do that is to alert the people to dangerous reading."

"Let me ask you a question. Where does the Reverend Ick get the time to read all the printed material he attacks on television?"

"He doesn't read it himself. He has Avengers reading it for him."

"Reading stuff for the reverend must be a wonderful job."

"There's no fun in reading it. It's banning it that gives our followers a purpose in life. Every 'Avenger' wants to ban Jane Austen."

"*I didn't know* Jane was on the Reverend's hit list."

"No one has filled children's minds with more sinful garbage. Thanks to the Reverend Ick, all the schools in the country have *been notified*."

□

"Buddy, I can see where your people would want to keep their own bookshelves clean, but why us? We don't even belong to your sect."

"Because if you read banned books, you'll burn in hell. These are not my words but those of Reverend Ick who is within an arm's throw of the Lord."

"Granted," I said, "but let's assume that the list of other distinguished book-burners does not match yours. This means I can't read anything."

"The Avengers' list is the only one to follow because it has been blessed on television by the Reverend Ick."

"Back to the question. If I'm not an Ick follower, why are you inflicting your philosophy on me?"

"Because the reverend believes that, if you don't throw out your books, you will be condemned to a fiery inferno in the afterlife."

□

"Does the reverend really want to control our lives?"

"All he's trying to do is keep the secular humanists from capturing your soul."

"How can the secular humanists capture my soul? I've never met even one of them."

"*The secularists get into your* home through the printed word. Go into any bookstore and see how much mischief the devil is making."

"You people really have a lot of work to do."

"Book-burning can be exhilarating if you know what you're looking for."

"What can I do to make sure I don't buy a book I shouldn't?"

"Send $100 to Reverend Ick and he'll tell you how to become a born-again reader."

Texas Receives Rare Books

The Associated Press

AUSTIN, Texas — An Italian collector has left a collection of rare books worth $2 million to the University of Texas, the university has announced. The 287 books in the collection from the estate of Giorgio Uzielli, including a five-volume set of Aristotle's works, were published in Venice between 1495 and 1588 and bear the imprint of the noted Aldine Press.

Farrah Fawcett Takes Control in 'Extremities'

By Stephen Farber
New York Times Service

PHYSICAL beauty can be a trap as well as a gift, as Farrah Fawcett, 39, would be the first to testify.

In 1976, Fawcett burst into prominence as the star of the television series "Charlie's Angels" and the United States's most popular poster girl. In the years since that ABC series made her an instant celebrity, Fawcett has struggled to establish herself as a serious actress as well as a pretty face. But producers refused to consider her for demanding roles.

It was only when she determinedly played against her glamourous image that she began to be taken seriously. Two years ago, she surprised the skeptics with her portrayal of a battered wife in the powerful television drama "The Burning Bed." Now, in the film version of "Extremities," William Mastrosimone's controversial play, she again dares to look haggard and disheveled, and makes her strongest bid yet to be recognized as a credible dramatic performer.

Recreating a role that she also played on stage, Fawcett stars as Marjorie Easton, a woman attacked in her home by a sadistic rapist. After suffering a series of humiliations, she fights her assailant back, manages to take him prisoner, and exacts revenge against him. She called the role "the most demanding, the most grueling, the most intense, the most physically demanding and exhausting" of her career.

Farrah Fawcett calls her "Extremities" role "the most grueling" of her career.

The stage version of "Extremities" marked a turning point in Fawcett's career. It was when she took over the role from Susan Sarandon in the off-Broadway production in 1983 that critics began to notice her ability. "People said it was a big risk," Fawcett recalls, "but if you feel strongly about something, you don't think about the risk. I just knew that I could do the role."

The film version of "Extremities" was painful to do, she says, just as the stage play had been. "Overall it was such a dark, violent, degrading time," Fawcett says, "that even now it's hard for me to watch the film. The unease of the piece carried over to the making of the film, to the script meetings and the filming. The meetings were loud and vocal with tempers flying. I have never before had a problem working with other actors. On this film I had a problem with every one, from the actors to the crew."

Nevertheless, she viewed the ordeal as worthwhile. "By doing a film like this," she says, "you hope that people will have a reaction and will talk about it. Perhaps something good will come out of that. Maybe some of our laws will change. As things stand today, it's not uncommon for a judge to hand down very light sentences in rape cases. A lot of people say, 'She was raped, but she's alive. She's not cut or bleeding so it couldn't have been that terrible.' But we have minds and feelings. Maybe a rape victim will never be able to make love again. Maybe her feelings toward men will change. There's still a terrible injustice on this subject. I hope the film will raise those issues."

Some critics of the stage play argue that the film version of 'Extremities" could be interpreted as a call for vigilantism against criminals. Fawcett vigorously denies that the play or the film intended to glorify vigilantism. "Majorie had questions in her own mind about how far she was going," Fawcett declares. "There were moments when I think she saw herself getting down to the level of the rapist. I wasn't comfortable being there, and hopefully I showed that with my performance."

Now she looks back on her early celebrity and the ups and downs in her career with detachment. "What would you do if someone said to you, 'You're so popular right now that you can be on the cover of every magazine, but if you do that, you might get overexposed and a backlash will develop'? If someone had presented all the facts to me 10 years ago, I probably would have been so overwhelmed that I still don't know if I would have made the right decision. I don't think an actor ever wants to establish an image. That's the worst thing you can do. That certainly hurt me, and yet that is also what made me successful and eventually able to do more challenging roles."

Fawcett admits that some of the criticisms leveled at her during her first years on television were justified. "I became famous almost before I had a craft," she says. "I didn't study drama at school. I was an art major."

Fawcett left the "Charlie's Angels" series after only one year. She then tried to make the transition to feature films, but the three consecutive movies in which she co-starred — "Somebody Killed Her Husband," "Sunburn" and "Saturn III" — were flops. During this time, she divorced her husband, the actor Lee Majors.

Looking back on those films, Fawcett feels that her mistake was in deferring too easily to other people's opinions. "When the directors changed the scripts I had agreed to do," she says. "I figured they had to know more than I did. I felt I didn't even have the right to ask questions."

Initially, there was great resistance to casting her in "The Burning Bed," the true story of Francine Hughes, a battered wife who eventually killed her brutal ex-husband. "Everyone at the networks said that was not the way the audience wanted to see me," Fawcett recalls. Nevertheless, she persisted in lobbying for the role, the director Robert Greenwald and the producer John Avnet fought for her, and eventually NBC cast her in the film. "The Burning Bed" turned out to be the highest-rated television movie of the 1984-1985 season and earned an Emmy nomination for Fawcett.

She still finds it easier to get more meaty roles in television than in feature films. "There are maybe five feature film scripts a year that I would like to do," Fawcett says, "and there are 15 women out there who are getting those scripts before me." In television, on the other hand, she is at the top of the list when prestige projects are being cast. She has completed an ABC movie "The Beate Klarsfeld Story," co-starring Tom Conti and Geraldine Page. The film, in which Fawcett plays a German Nazi-hunter, will be broadcast this fall.

"If "Extremities" is well-received, it may open up more opportunities for her in feature films. She hopes to star in a film comedy directed by Michael Lindsay-Hogg, who directed her in "The Beate Klarsfeld Story." About the grim, dark, violent stories that lately have become her speciality, Fawcett says, "I'm ready for a comedy now. It would be nice to make people laugh and to feel good for three months instead of feeling that I was ready to check into a mental institution."

Does she feel, then, that she has at last won the battle for serious recognition? "Not at all," Fawcett replies without a moment's hesitation. "That old image was so strong that I don't think it will die easily. I'll have to do a lot of good work. But that's all right. I want to do a lot of good work."

PEOPLE

Tories Must Withdraw Attack on Macmillan

Britain's Conservative Party has been ordered to stop its student group from distributing allegations that former Prime Minister **Harold Macmillan** sent 40,000 Russians home to their deaths after World War II. The charges, which are not new, appear in the current issue of the student magazine, New Agenda. **Norman Tebbit**, chairman of the party, obtained the court injunction on Tuesday after the Federation of Conservative Students defied his personal order to destroy 3,000 copies of the magazine. The appearance of the allegations against the former Conservative prime minister, now 92, in a publication carrying the official logo of Prime Minister **Margaret Thatcher**'s party embarrassed and angered Tory officials.

□

A British magistrate Wednesday dismissed a charge of possession of heroin against the pop star **Marilyn** when the prosecution offered no evidence. The prosecution told the court that Marilyn, whose real name is Peter Robinson, was on the fringe of a police department drug inquiry involving **Boy George**, leader of the pop group Culture Club.

□

A Norwegian scientist and explorer sailed from Oslo late Tuesday, attempting to retrace the path taken by another Norwegian, **Roald Amundsen**, in his 1911 conquest of the South Pole. **Monica Kristensen**, 36, plans to reach the pole in December, 75 years after Amundsen became the first person to do so. If successful, she will become the first woman to make the gruelling 1,350-kilometer (840-mile) overland trek.

□

Actors **Ed Asner** and **Bill Cosby** are among nine "good guys" who will be honored next month by the National Women's Political Caucus for their contributions to the women's movement. Others who are to receive the caucus' second annual "Good Guys Awards" on Sept. 11 are *Washington Post* political reporter **David Broder**, political consultant **John Deardourff**, New Jersey Governor **Tom Kean**, Maryland Senator **Charles McC. Mathias**, and former Vice President **Walter F. Mondale**.

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